

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been \$2,712,430,725, against \$2,705,299,999 last week and \$1,924,420,519 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 1.	1905.	1904.	P. Cent.
New York	\$1,514,977,924	\$1,487,031,186	+7.94
Boston	112,011,071	107,750,074	+3.94
Philadelphia	93,581,904	90,991,001	+2.85
Chicago	17,166,982	15,474,558	+10.94
St. Louis	17,465,902	14,154,945	+23.40
San Francisco	45,000,000	40,054,890	+12.35
New Orleans	\$1,892,847	1,315,691	+43.85
Seven cities, 5 days	\$1,074,458,730	\$1,253,622,381	-14.37
Other cities, 5 days	288,084,727	249,910,908	+15.28
Total all cities, 5 days	\$2,362,543,457	\$1,503,533,289	+56.45
Other cities, 1 day	450,007,268	330,518,170	+36.16
Total all cities for week	\$2,712,430,725	\$1,834,051,459	+48.45

Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 49.1 per cent. Outside of New York the increase over 1904 is 10.8 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	\$1,514,981,002	\$1,411,008,277	+7.09	\$1,213,204,230	\$1,132,903,901
Philadelphia	122,400,070	102,310,961	+19.65	100,443,732	90,333,019
Boston	122,400,070	102,310,961	+19.65	100,443,732	90,333,019
Chicago	17,166,982	15,474,558	+10.94	15,474,558	13,474,558
St. Louis	17,465,902	14,154,945	+23.40	14,154,945	12,154,945
San Francisco	45,000,000	40,054,890	+12.35	40,054,890	35,054,890
New Orleans	\$1,892,847	1,315,691	+43.85	1,315,691	1,115,691
Seven cities, 5 days	\$1,074,458,730	\$1,253,622,381	-14.37	\$1,253,622,381	\$1,053,622,381
Other cities, 5 days	288,084,727	249,910,908	+15.28	249,910,908	209,910,908
Total all cities, 5 days	\$2,362,543,457	\$1,503,533,289	+56.45	\$1,503,533,289	\$1,263,533,289
Other cities, 1 day	450,007,268	330,518,170	+36.16	330,518,170	290,518,170
Total all cities for week	\$2,712,430,725	\$1,834,051,459	+48.45	\$1,834,051,459	\$1,554,051,459

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	145,554,100	115,852,917	+25.6	115,852,917	112,171,070
Providence	6,312,300	5,824,700	+8.4	5,824,700	6,273,900
Hartford	2,624,770	2,014,226	+31.9	2,014,226	2,290,619
New Haven	1,912,204	1,641,240	+16.5	1,641,240	1,357,450
Springfield	1,381,637	1,238,907	+12.3	1,238,907	1,241,232
Worcester	1,486,172	1,280,000	+15.3	1,280,000	1,100,000
Portland	1,319,828	1,253,709	+5.2	1,253,709	1,073,800
Fall River	816,475	680,320	+19.3	680,320	687,238
Lowell	442,919	346,734	+27.7	346,734	440,736
New Bedford	491,524	355,321	+38.3	355,321	300,734
Holyoke	449,272	410,108	+9.5	410,108	311,503
Total New England	168,094,211	131,173,548	+24.4	131,173,548	128,136,120
Chicago	179,412,800	154,950,683	+15.8	154,950,683	161,485,338
Cincinnati	22,273,050	21,178,200	+5.2	21,178,200	18,164,350
Cleveland	17,287,741	11,553,341	+50.4	11,553,341	11,725,075
Detroit	9,938,134	8,804,976	+12.8	8,804,976	8,170,039
Milwaukee	7,371,714	6,883,767	+7.1	6,883,767	6,030,219
Indianapolis	5,862,938	4,540,249	+29.3	4,540,249	4,717,702
Columbus	4,223,100	4,088,800	+3.3	4,088,800	3,160,250
Peoria	2,764,445	2,853,202	-3.1	2,853,202	3,178,351
Toledo	3,127,467	2,854,438	+9.6	2,854,438	2,227,533
Dayton	1,729,067	1,562,780	+10.7	1,562,780	1,381,744
Grand Rapids	1,585,500	1,032,707	+53.4	1,032,707	1,192,735
Evansville	1,320,164	1,170,057	+12.8	1,170,057	870,756
Albany	612,300	538,406	+13.5	538,406	541,000
Springfield, Ill.	882,500	642,845	+37.3	642,845	630,240
Yonkers	641,167	648,731	-1.2	648,731	610,312
Kalamazoo	655,234	581,912	+12.7	581,912	491,600
Lexington	739,040	714,125	+3.3	714,125	624,000
Bloomington	835,052	404,469	+106.3	404,469	463,081
Rockford	519,342	500,824	+3.7	500,824	427,000
Springfield, O.	400,000	330,850	+20.9	330,850	334,400
San Antonio	435,120	384,100	+13.0	384,100	317,000
Galveston	349,034	308,445	+13.5	308,445	275,400
Decatur	302,355	257,707	+17.3	257,707	225,382
Mansfield	330,000	180,857	+82.9	180,857	225,450
Jacksonville	334,186	185,250	+80.7	185,250	181,210
Jackson	230,512	197,181	+16.9	197,181	182,707
Ann Arbor	60,140	58,500	+2.7	58,500	73,144
Fort Wayne	640,538	Not include	Not include	Not include	Not include
South Bend	228,021	Not include	Not include	Not include	Not include
Total Mid. Western	293,323,264	228,184,850	+28.5	228,184,850	227,103,320
San Francisco	31,349,830	22,091,226	+42.7	22,091,226	33,750,085
Los Angeles	8,341,130	5,935,511	+38.9	5,935,511	35,750,085
Seattle	4,580,683	3,651,169	+25.2	3,651,169	2,978,716
Salt Lake City	2,562,163	2,289,591	+12.1	2,289,591	3,342,308
Portland	3,523,529	2,748,132	+28.2	2,748,132	3,163,019
Bismarck	3,513,078	1,917,849	+82.6	1,917,849	1,600,212
Yacoma	2,927,244	1,863,128	+56.9	1,863,128	1,082,822
Helena	670,540	480,353	+39.4	480,353	531,000
Butte	752,735	497,714	+50.2	497,714	531,000
Denver	229,393	200,854	+14.2	200,854	325,438
Total Pacific	51,326,546	42,183,601	+21.9	42,183,601	54,007,737
Kansas City	22,220,775	18,877,884	+17.7	18,877,884	17,000,480
St. Paul	13,287,023	13,287,023	0.0	13,287,023	13,287,023
Omaha	8,181,065	7,014,908	+15.4	7,014,908	6,570,161
St. Paul	6,205,442	5,778,025	+7.4	5,778,025	4,940,200
St. Joseph	4,139,208	4,019,208	+3.0	4,019,208	3,948,753
St. Louis	5,250,107	3,800,000	+36.9	3,800,000	4,582,100
Des Moines	2,537,433	1,386,581	+82.9	1,386,581	1,890,219
Sioux City	1,027,716	1,108,833	-7.3	1,108,833	1,300,071
Wichita	1,080,491	774,216	+39.8	774,216	1,141,500
Davenport	825,044	640,229	+28.1	640,229	1,141,500
Wichita	1,109,417	1,084,729	+2.3	1,084,729	661,564
Colorado Springs	503,553	400,353	+24.8	400,353	660,660
Albuquerque	450,000	337,800	+33.2	337,800	660,660
Fremont	167,400	175,786	-4.8	175,786	160,530
Pueblo	369,707	Not include	Not include	Not include	Not include
Total other West'n	70,428,441	60,000,824	+15.7	60,000,824	63,281,562
St. Louis	54,151,714	49,051,251	+10.4	49,051,251	40,380,320
New Orleans	17,091,136	12,130,329	+40.9	12,130,329	10,401,305
Louisville	10,548,074	9,600,000	+9.8	9,600,000	8,397,628
Houston	7,000,000	5,882,526	+19.0	5,882,526	6,002,246
Galveston	4,511,509	4,123,509	+9.4	4,123,509	3,890,000
Richmond	4,328,021	4,281,499	+1.0	4,281,499	3,851,800
Savannah	3,294,434	2,465,490	+33.7	2,465,490	2,682,074
Memphis	5,119,070	4,250,257	+20.4	4,250,257	2,467,727
Atlanta	3,352,762	2,619,827	+26.4	2,619,827	1,870,889
Nashville	2,747,216	2,415,040	+13.7	2,415,040	1,466,153
Norfolk	1,804,326	1,777,123	+1.5	1,777,123	1,351,530
Augusta	1,602,004	1,146,000	+40.0	1,146,000	1,087,232
Fort Worth	2,590,342	1,532,780	+68.5	1,532,780	1,170,410
Little Rock	1,216,847	1,216,847	0.0	1,216,847	911,284
Birmingham	1,028,204	804,821	+27.4	804,821	818,897
Mobile	1,216,847	1,216,847	0.0	1,216,847	911,284
Knoxville	1,216,847	1,216,847	0.0	1,216,847	911,284
Charleston	1,113,029	1,057,029	+5.2	1,057,029	660,660
Waco	1,057,029	1,057,029	0.0	1,057,029	660,660
Chattanooga	821,185	701,545	+15.6	701,545	530,440
Jacksonville	1,113,029	764,853	+45.7	764,853	380,000
Columbus, Ga.	1,113,029	1,113,029	0.0	1,113,029	660,660
Total South	126,000,000	118,500,000	+6.3	118,500,000	100,000,000
Total all	2,705,299,999	1,834,051,459	+47.9	1,834,051,459	1,554,051,459
Outside New York	1,190,508,775	702,010,883	+71.2	702,010,883	723,000,000
CANADA—					
Montreal	27,854,872	18,706,208	+48.9	18,706,208	18,045,227
Toronto	18,072,536	13,207,945	+36.7	13,207,945	12,453,330
Winnipeg	4,717,838	4,398,549	+7.5	4,398,549	2,917,119
Halifax	1,594,763	1,343,651	+18.7	1,343,651	1,500,000
Ottawa	2,157,078	1,839,484	+17.4	1,839,484	1,500,000
Quebec	1,291,975	1,211,000	+6.5	1,211,000	1,101,788
Vancouver	1,422,216	1,201,023	+18.4	1,201,023	707,750
Hamilton	1,314,098	1,004,784	+30.7	1,004,784	777,164
St. John	884,532	706,546	+25.3	706,546	541,470
Victoria	824,000	675,000	+21.0	675,000	601,000
London	680,128	529,800	+28.4	529,800	521,000
Total Canada	61,880,430	45,219,902	+36.9	45,219,902	40,223,705

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THE FINANCIAL SITUATION.

Rumors of negotiations looking towards the establishment of peace have been current here all the week. At first they were little more than had previously prevailed; but beginning with Wednesday they have been interpreted by the public as wearing a more promising outlook. The report put afloat that day stated that the Russian Government had taken a step in the direction of peace by making known to Japan that Russia would not agree to the surrender of any of her territory or to the payment of an indemnity. There does not appear to be anything very inviting or cordial in such a suggestion as that, coming as it does from a severely defeated party; but it was assumed by London and the Continent, and consequently by New York, that it might lead up to a basis for negotiations, and hence was construed at the Security Exchanges and Bourses as a hopeful indication. As the week closes it is rumored that President Roosevelt has been selected as mediator or arbitrator by Russia, and some accounts say by Japan also, and that a suspension of hostilities is expected shortly. It is well to add that advices from Tokio state that Japan places very little confidence in any of the rumors afloat from Europe and the United States, and is not expecting peace. Still another incident stimulating the more hopeful feeling or sentiment, and helping to give an air of buoyancy to affairs generally, was the grand success of the Japanese loan, it being reported to have been oversubscribed here and covered about twelve times in London, even French bankers being bidders to a considerable extent both at London and New York. These circumstances attending the marketing of the loan must remind Russia of her own failure to sell her bonds in Europe and consequently give to Russia a less hopeful feeling as to her comparative situation as a belligerent, and hence incline her to be more ready if not eager to enter into an arrangement to close the war.

There have likewise been developments in home affairs which have afforded increasing encouragement to business interests. The market for iron and steel we have referred to almost every week, but it is only because it has been such a progressive development. We were the first to call attention to the rise of this new term of prosperity in steel and its allied industries. It began with the break in the pegged price. In speaking of that incident August 27 1904, page 756, we said "the drop in steel values will, we may assume, prove to be a healthful step. Lower prices will certainly by degrees stimulate buying in all trades affected by the decline," etc. Two weeks later we wrote (page 932): "A very encouraging development has been the evidences which have been disclosed indicating increase of business in the products of steel and the various manufactures of steel following the cuts in prices of steel billets." From that day to this the growth has been uninterrupted, first in the amount of business doing and later also in the prices of the various products. Now the consumption is getting to be enormous, going beyond the country's present possibilities of production, so that this week we see that the trade journals speak of a probability that manufacturers will have to import iron, so urgent and extensive is the demand. Another encouraging circumstance is the situation of the winter-wheat crop. It is believed that its snowy covering is leaving

it in an excellent condition. The anticipation is that the April report of the Department of Agriculture will show a better start for that cereal than has been the case for several years. There are well-known reasons why this outcome will prove particularly welcome. Our last year's production of wheat (winter and spring) was so short that this promise of larger than usual early yield will materially help to relieve the supply question, which looked as if it might become very serious before summer was ended. A new high-record crop in Argentina which is now being marketed, followed by a similar yield of our winter variety, will go far to restore normal conditions for wheat and flour.

Though it has long been evident that our cotton crop for 1904 aggregated about 13½ million bales, the actual figures, according to the final ginner's report prepared by the Census Bureau, have been awaited with decided interest. It appears from the Bulletin received this week that the total ginned for the season of 1904 was 13,597,782 bales, with round bales reduced to square bales—that is counted as half bales—and including linters and an estimate of 192,275 running bales assumed yet to be ginned. These results prove that the Southern States, if put to it, can plant, cultivate and gather 13½ million bales of cotton in a single season. Each of these achievements has hitherto been thought of questionable attainment; all uncertainty with regard to any such matter has been removed—a crop however large, if brought to maturity, can probably be picked. It is not, however, safe to assume that a 13½-million-bale crop is a possibility every year. Aside from weather, the size of a cotton crop depends mainly upon the price of the staple in planting time. It was the common remark of every observer traveling in the Southern States in the early months of 1904 that every piece of ground, however small—even every door-yard capable of being cultivated—was put down to cotton. Prices were so high then, there was a promise almost of a year's living in a little patch of the staple. No one need be surprised, with such a stimulus to a large acreage, that the cotton States produced 13½ million bales.

Fluctuating conditions have again given to the stock market an unsettled aspect. On Tuesday an upward turn in the quotations for call loans, touching 4 per cent, added to other features, which were interpreted as not unlikely later to end in an advance in the money market in a more permanent way, sent a chill through the whole Exchange list and a general depression was the result. The more important of the "other features" referred to may be said to have had their rise at the close of last week. Indeed as last week closed it looked reasonable to anticipate that easy money would be continued because of the decided decline in foreign exchange which had that week taken place—suggesting gold imports—and the large transfer of loans to Europe, which gave assurance that the monetary equilibrium had thereby been for the time restored and encouraging a belief that it would be similarly reinstated whenever conditions developed making such a restoration needful.

A counter movement in the international conditions had gotten under way when the current week opened. Rates for money stiffened in London and other foreign business centres; Europe again sold us our securities in considerable amounts and our foreign exchange rates

hardened. Had it not been for the intervention of dearer discounts abroad, which temporarily arrested offerings of security bills, the downward course in exchange might not have been arrested. The events which contributed to dearer discounts in Europe are well known. They were the pendency of the Stock Exchange settlement in London, with indications of a large bull account in Americans; the pendency also of the Japanese loan at the British capital, with the probability of large over-subscriptions thereto, thus temporarily withdrawing from the market the considerable sums which were required to be deposited by applicants for the loan. Besides these, were developments of unsettled financial conditions at St. Petersburg, due to the reported failure of the Russian internal loan; these conditions were reflected at Paris in a fall in checks on London, an advance in discounts and the withdrawal of gold from the British capital. The changes at Paris, however, resulted chiefly from the decline at St. Petersburg of Russian 4 per cents—held, as is well known, largely in France—the decline reaching the lowest figure on record. We should add that the demand for remittance incident to the London settlement has been further reflected in a sharp advance in cables, while covering of shorts and an inquiry to remit for stocks sold for European account through the arbitrage houses contributed to higher rates for sight, and long sterling was sympathetically influenced thereby.

The future of money does not seem to promise a speedy return to easy rates. In addition to the unfavorable changes referred to above, the bank statement of last Saturday recorded an important loss in cash and hence in gross reserves (\$4,618,900); though the surplus reserves were only reduced \$1,325,150, but even that left the surplus very moderate—\$6,479,325, against \$27,468,875 the corresponding date in 1904, notwithstanding the "money in circulation" in the United States had increased during the year over 57 million dollars. Besides the foregoing, a possible irregularity in money may arise by reason of the Secretary of the Treasury calling upon the depositary banks for another 25 per cent of their deposits to be put into the Sub-Treasury. It is reported that this call will be issued probably the coming week and will mature about the first of May and June. It ought not to have any considerable influence on money here, because as the total in depositary banks now is only about 81 million dollars, the whole amount drawn into the Sub-Treasury will only be about 20 million dollars, and of this only about 4 million dollars would come from our Clearing House institutions. Should the call be issued as suggested, the first influence on our money market (judging from previous similar withdrawals by the Treasury) would be a flow of currency to New York. That is to say, the contribution by the interior banks of their portion of the called deposits would be anticipated by placing at this center, in readiness for the day of deposit, the amounts due from them under the call.

Besides the Japanese loan offering, the week has been marked by the negotiation or authorization of several large railroad new bond issues. Foremost among these of course is the \$100,000,000 bond issue of the Pennsylvania Railroad Company. The whole amount (of which \$27,480,020 will be used to pay off the consolidated mortgage 7 per cent bonds of the company matur-

ing the coming June and July) is offered to shareholders at par. A feature of this offering is that the loan has been jointly underwritten by those two prominent banking houses, Messrs. J. P. Morgan & Co. and Kuhn, Loeb & Co. These two houses at the time of the contest for control of the Northern Pacific property, it may be recalled, were ranged on opposite sides. Their present combined action must be accepted as evidence that the relations between the two concerns are entirely friendly, and, indeed, there has been no reason for believing otherwise for a long time. The success of the Pennsylvania loan would doubtless have been assured in any event, but the syndicate arrangement serves to guard against possible unforeseen contingencies. Another event of like character has been the purchase by Speyer & Co. of \$7,000,000 consolidated mortgage 4 per cent fifty-year gold bonds of the Vandalia RR., these forming part of an authorized issue of \$25,000,000. The Vandalia RR. is a property controlled by the Pennsylvania RR. It represents a recent consolidation and embraces the lines of the Pennsylvania RR. system entering St. Louis.

Then the stockholders of the Louisville & Nashville RR. Company at a special meeting held this week authorized the proposed mortgage of \$50,000,000 on the Atlanta Knoxville & Cincinnati division. How much of this latter is to be put out at the present time and when the offering is to be made have not yet transpired. Besides this, the New Orleans Great Northern RR. has authorized an issue of \$10,000,000 first mortgage 5 per cent fifty-year gold bonds. The New Orleans Great Northern is a new railroad undertaking in Louisiana which the banking house of Fisk & Robinson of this city is financing. The firm referred to is at the head of a syndicate which has purchased the first \$5,000,000 of these bonds.

These extensive railroad loan negotiations are important and significant from more than one standpoint. Their chief bearing, however, lies in the circumstance that they indicate that confidence on the part of investors in railroad securities is at the moment very high. The fact that investment capital can be obtained in such large amounts is of comparatively little consequence. We are accumulating wealth so fast in this new country of ours that large accumulations are always available for investment in this way. The only matter that ever interferes with the flow of capital into such enterprises is the development of conditions which undermine confidence in the security and stability of investment values. It is hardly two years since confidence in railroad values was almost completely gone. Prices kept declining month after month until it almost seemed as if the market had no bottom. New railroad capital issues, whether in the shape of stock or bonds, could not be floated, simply because investors for the time being refrained from buying. Even companies with the best of credit had difficulty in finding takers for their securities, and the situation finally got so that resort in many instances had to be made to short-time loans to provide the means for the most urgent, pressing needs.

The effect on business interests is known to every reader. New work for the time being had to be largely abandoned and the railroads were forced, furthermore, to practice rigid economy in their ordinary every-day affairs. With the orders of the railroads for equipment, for motive power and for materials and supplies gen-

erally so seriously reduced, manufacturing interests everywhere suffered. The great slump in the iron and steel industry which so suddenly developed the latter part of 1903 had its origin chiefly in this crippled condition of railroad finances. The reaction in general trade followed largely from the same circumstance. Nor did business revive until security values once more improved and the railroads, through new loan negotiations and the improvement of their finances, found it possible to give orders again in the regular, normal way. Now, as a consequence, the iron and steel industry is passing through a period of renewed activity and buoyancy and trade everywhere is in a vigorous, healthy state.

We refer to the matter here only because a return to the old situation would follow inevitably from anything that tended to unsettle or disturb confidence again. There have been pretty positive statements this week that the President had determined to call an extra session of Congress in October for the purpose of forcing legislation with regard to the railroads. Any measure that dealt fairly and squarely with railroad interests, aiming for instance at the prevention of unjustifiable rebates and preferences, and the removal of abuses connected with the operation of private-car lines, would do no harm—rather would be a positive benefit. But legislation such as that embodied in the Esch-Townsend Bill could not but be fraught with serious consequences. The trade reaction through which the country so recently passed should be a warning against any action which would invite a repetition of the experience.

There was no change in official rates of discount by any of the European banks this week, but unofficial or open market rates were firm. There was some derangement at St. Petersburg on Tuesday, and it was reported that the Bourse was in a semi-panicky condition because of the failure of the domestic loan. Though the subscriptions for the new Japanese $4\frac{1}{2}$ per cent 5-20-year bonds were quite large in London on Wednesday, the issue of \$75,000,000 which was offered there being, it is said, about twelve times covered, the market was only temporarily affected, the money received from applicants for the bonds being promptly released through loans. The issue of an equal amount of these bonds in New York on Wednesday likewise resulted in heavy over-subscriptions, said to be six-fold. The lists were kept open until Thursday afternoon in order to give opportunity to subscribers at distant points; the lists in London were closed on Wednesday afternoon, and it is reported that applications were large from Paris and other Continental centres. It is noteworthy that some domestic subscribers, fearing that they would be unable to procure in New York the desired amount of the bonds, cabled their applications to bankers in London.

Though no announcement has been made of the fact, it is confidently expected that Secretary Shaw will, in a few days, issue a call for the surrender of 25 per cent of the public funds held by the national bank depositaries; this will amount to about \$20,000,000. The call will, it is thought likely, mature in two instalments, the last on or about the end of May.

The market for money was firm this week, influenced by expectations of a calling of loans incident to the subscriptions for the Japanese bonds. Though no loans appeared to have been called and no disturbance to the

market occurred on this account, there was some calling of loans at the end of the week preparatory to the disbursements for April interest and dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $4\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, averaging about $3\frac{3}{4}$ per cent; banks and trust companies loaned at $3\frac{1}{2}$ per cent as the minimum. On Monday loans were at $3\frac{1}{2}$ per cent and at $3\frac{1}{4}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at 4 per cent and at $3\frac{1}{2}$ per cent with the majority at $3\frac{1}{2}$ per cent. On Wednesday loans were at 4 per cent and at $3\frac{1}{4}$ per cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Thursday transactions were at 4 per cent and at $2\frac{1}{2}$ per cent, with the majority at $3\frac{3}{4}$ per cent; the lower rate was caused by free offerings late in the afternoon. On Friday loans were at $4\frac{1}{2}$ per cent and at $3\frac{1}{2}$ per cent, with the bulk of the business at 4 per cent. Time loans were in good demand for the longer periods, but the inquiry was light for the shorter periods. Rates on good mixed Stock Exchange collateral were $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent for sixty to ninety days and $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for four to six months. Commercial paper was dull, with a moderate demand and a meagre supply of choice names. Quotations were $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £539,283 bullion during the week and held £39,753,914 at the close of the week. Our correspondent further advises us that the loss was due to imports of £178,000 (wholly bought in the open market), to exports of £120,000 (wholly to South America) and to shipments of £597,000 net to the interior of Great Britain.

There was a sharp reversal in foreign exchange conditions this week, which resulted in an advance of half a cent per pound sterling by Tuesday in sight bills compared with the rate on Friday of last week. This was due to the development of activity and more or less strength in the European discount markets, which were influenced by the London Stock Exchange bi-monthly settlement; the pendency of the Japanese loan and the unsettled conditions at St. Petersburg growing out of the reported failure of the internal loan. These latter conditions were reflected at Paris in low rates for exchange on London and the movement thence of gold to the French capital. Though money rates at New York were higher than those abroad, the firmer tone at the foreign centres and the uncertainty which was felt as to its duration contributed to arrest the movement of securities hence to Europe, which, as was noted last week, was one of the principal causes for the decline in exchange which had been almost continuous since the second week in March—the bills drawn against the securities which had been transferred, in order to take advantage of lower carrying rates abroad, being pressed upon the market. The check to such transfers, therefore, tended greatly to limit the supplies of ex-

change. As concurrently there was special urgency in the demand for remittance incident to the London settlement, to cover short contracts and to pay for stocks sold for European account, exchange more or less sharply advanced early in the week. On Wednesday the announcement that the subscriptions for \$75,000,000 of the Japanese loan, though large, were causing no disturbance, the money accompanying the applications being promptly loaned, tended to the restoration of normal conditions at London, and the recovery in French checks on the British capital seemed to reflect less apprehension at that centre. Thereupon exchange grew easier, though subsequently there was a partial rally in response to a demand for remittance by Saturday's steamer. One feature was a rise in long sterling in expectation of lower open market discount rates in London after the turn of the quarter, which would make sixty-day bills more desirable than sight for remittance. Should the advance in long be maintained, it is thought probable that drawing of finance bills will soon be resumed. Moreover, if London discounts shall fall, it seems likely that the transfer of securities hence to that centre will re-commence, thus contributing to a further decline in exchange. Gold received at the Custom House during the week, \$778,061.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. On Monday rates for actual business rose 10 points for long, compared with those at the close on Friday of last week, to 4 8380@4 8390, those for short 20 points to 4 8585@4 8590 and for cables 25 points to 4 8615@4 8620. The market was strong and it so continued on the following day, when long advanced 20 points to 4 84@4 8410, short 15 points to 4 86@4 8605 and cables 15 points to 4 8630@4 8635. On Wednesday the market was easier at a decline of 10 points for long to 4 8390@4 84, of 20 points for short to 4 8580@4 8590 and of 5 points for cables to 4 8625@4 8635. On Thursday there was a recovery for long of 20 points to 4 8410@4 8415 and of 10 points for short to 4 8590@4 86; cables were unchanged. The market was steady on Friday and 5 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Mar. 24.	MON. Mar. 27.	TUES. Mar. 28.	WED. Mar. 29.	THUR. Mar. 30.	FRI. Mar. 31.
Brown Brothers & Co. { 60 days	4 84½	84½	84½	84½	84½	84½
Brothers & Co. { Sight..	4 86½	86½	86½	86½	86½	86½
Ernst & Co. { 60 days	4 85	85	85	85	85	85
Ernst & Co. { Sight..	4 87	87	87	87	87	87
Bank British No. America.. { 60 days	4 85	85	85	85	85	85
Bank British No. America.. { Sight..	4 87	87	87	87	87	87
Bank of Montreal { 60 days	4 85	85	85	85	85	85
Bank of Montreal { Sight..	4 87	87	87	87	87	87
Canadian Bank { 60 days	4 85	84½	84½	84½	84½	84½
Canadian Bank { Sight..	4 87	86½	86½	86½	86½	86½
Heidelberg, Lok. { 60 days	4 84½	84½	84½	84½	84½	84½
Heidelberg, Lok. { Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres..... { 60 days	4 84½	84½	84½	84½	84½	84½
Lazard Freres..... { Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days	4 85	85	85	85	85	85
Merchants' Bk. { Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8410@4 8420 for long, 4 8595@4 86 for short and 4 8630@4 8635 for cables. Commercial on banks, 4 8375@4 8385, and documents for payment, 4 83@4 8425. Cotton for payment, 4 83@4 83½, cotton for acceptance, 4 8375@4 8385, and grain for payment, 4 8420@4 8425.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 31, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,132,000	\$3,647,000	Gain, \$1,485,000
Gold	700,000	578,000	Gain, 122,000
Total gold and legal tenders ..	\$5,841,000	\$4,225,000	Gain, \$1,616,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 31, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,841,000	\$4,225,000	Gain, \$1,616,000
Sub-Treasury operations.....	19,350,000	23,550,000	Loss, 4,200,000
Total gold and legal tenders ...	\$25,191,000	27,775,000	Loss, \$2,584,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 30, 1905.			March 31, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	30,753,914	.....	30,753,914	34,058,852	.....	34,058,852
France	110,611,008	44,022,708	154,633,716	94,503,578	44,579,138	139,082,716
Germany*..	42,049,000	14,317,000	57,266,000	30,639,000	10,705,000	41,404,000
Russia.....	100,495,000	6,382,000	106,877,000	80,577,000	8,419,000	97,000,000
Aust.-Hung.+	48,181,000	13,008,000	61,189,000	47,371,000	12,905,000	60,276,000
Spain	14,916,000	20,896,000	35,812,000	14,636,000	19,706,000	34,344,000
Italy	22,396,000	3,383,900	25,689,900	22,060,000	3,803,200	25,863,200
Netherl'ds.	6,013,700	6,314,700	12,328,400	5,442,600	6,706,900	12,149,400
Nat. Belg.*	3,254,000	1,627,000	4,881,000	3,114,000	1,557,000	4,671,000
Tot. week...	388,479,622	109,951,308	498,430,930	341,401,925	108,443,238	449,845,163
Tot. prev. ...	388,253,649	109,418,700	497,672,349	348,237,426	110,106,355	458,343,777

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RISE IN JAPANESE CREDIT.

We do not suppose that many people were surprised this week at the very successful flotation of the new Japanese loan. The brilliant and extraordinary victories of the Japanese on sea and land; the apparent collapse, political and financial, of their antagonist; the prospect of early peace as a result of these conditions, and, not least, the knowledge that the present loan was bid for even by Berlin before it was obtained by New York and London bankers—these were developments of a nature calculated to stimulate the interest and imagination of the investor, and to bring him in as an enthusiastic bidder for the bonds. We do not mean by this that the relatively high price obtained for this Japanese loan is a result of momentary enthusiasm. On the contrary, we are much inclined to think that the Japanese government might, at the start, have obtained better terms than it did for its initial loans, if it had stood out for such concessions. Nor is it likely to be contended that a 4½ per cent loan, sold at 90 in the London market, with a maturity twenty years hence and an optional redemption right at par in five years, is placed at a very exorbitant price. In matters of this sort, particularly with a short-term loan, the investor is quite as apt to keep his eye on the necessary accretion of value before maturity as on the simple interest rate paid by the terms of the loan.

Whatever may be said, however, as to the valuation of the present loan, the fact of an immense advance in the quoted credit of Japan since the war began is undisputed. This rise in credit has been proved in other ways than by the decline in the interest rate, exacted on a loan sold at nearly the same price as last November's, from 6 per cent to 4½ per cent. In 1903 the highest price reached by Russian 4 per cents on the English market was 103; the highest quotation for Japanese fours 89½. It will be noticed that those Japanese bonds were not, like the subsequent war issue, secured by any

special pledge of revenue. When the war broke out the same Russian bonds sold at 96½ and Japanese fours at 72½. The Japanese bonds, in fact, declined to 62 last April. From these figures they have had a subsequent recovery on the London market to 87½, while the Russian 4 per cents have lately fallen to 87, and this week, according to the cables, have touched 82½ on the St. Petersburg Stock Exchange.

These figures are worth some particular attention, not only because they show the credit of Japan to have fairly paralleled that of Russia, but because of the highly interesting light which the changed quotation for the bonds of each of these two countries throws on the whole idea of the status of the belligerents with which the war began. It will be remembered that from the start the point was made on the European Continent that three or four years of warfare would exhaust Japan both physically and financially. The saying of the Russian Finance Minister, "The war will be won at this desk," is sufficiently familiar; so is M. Witte's assertion, made as recently as last November, to the following effect:

"Perhaps the Japanese can carry on the war one and a-half, two—at the most two and a-half years. Considering the finances alone, we can keep it up for four years. Other factors being left out of account, the Japanese can therefore be brought to sue for peace by their financial ruin."

Undoubtedly, this belief was prevalent in other quarters than those of Russian finance, and it probably had much to do with the low bid made by the bankers last May—when the land war had not yet really begun—for the first bond issue of the Japanese Government.

But now comes in what we are witnessing to-day—a most remarkable instance in the irony of history. Even yet the financial world at large does not appear to have fully grasped the fact that precisely that has already happened to the Russian Government which was confidently predicted, four or five months ago, as the certain fate of Japan. For if it be asked how the financial exhaustion predicted for Japan would have made itself visible, the answer naturally would be, either that foreign lenders would be unwilling to risk their money any longer in such loans pending continuance of war, or else that distress and dissatisfaction at the war, voiced in the home communities of the belligerent power, would force that power to conclude peace, even if it wished to escape from such an outcome. But it is exactly these two events which have occurred in the case of Russia. She is at present apparently unable to raise money from her European friends, and she is confronted by protest and resistance at home which bids fair of itself to make further prosecution of the war impossible. In other words, exactly the prediction which the Russian administration launched so jauntily against Japan has been turned against themselves.

No doubt much of this result is due to the quite unexpected military achievements of the Japanese and to the crumbling away of Russia's resistance in Manchuria. But we have felt from the start that the idea of hollowness in Japanese resources, physical and financial, was ill grounded and that continuance of the war, even for a very considerable period, might provide some notable surprises for people who held such theories. Recent despatches which have come from Tokio confirm absolutely Minister Griscom's optimistic view expressed some months ago. They show that bank deposits in the various Japanese institutions outside of the Im-

perial Bank stood at the end of 1904 \$9,400,000 beyond the same date in 1903 and \$22,500,000 above 1902. That this was not a consequence of such trade reaction as at times inflates our own idle bank deposit fund was shown by the fact that exchanges in the Japanese Clearing Houses last December increased 7 per cent over the same month in 1903 and more than 40 per cent over 1902. As for the condition of the people themselves, returns of the Post Office Savings Bank showed an increase from \$15,600,000 at the end of 1903 to \$18,600,000 at the end of 1904. This, it appears to us, is an exceedingly strong showing for a nation which has not only been confronted with the strain of war and the exactions of heavy interest on large new foreign loans, but has paid in addition largely increased taxes and has subscribed at home to a \$140,000,000 internal loan.

In the history of war finance, the Russian and Japanese episodes are likely hereafter to stand out from other similar operations in a light peculiar to themselves. There have been other occasions when loans of a solvent government have been sold at absurdly low rates during prosecution of a war. Some of Pitt's last loans, in the Napoleonic struggle, realized on the market barely 50 per cent of their face value. But this happened after war had been long-continued, and when English credit was loaded down with an unparalleled and constantly increasing mass of obligations. Low level in Japan's credit was touched, as we have seen, at the very outset, and has since been rising.

On the other hand, the attitude of Russia towards its financial burdens has in a different way provided an equally interesting anomaly. What will probably most impress the mind of the unbiased historian of the future, surveying the episode as a whole, is the coolness with which the Russian Exchequer assumed from the start that French bankers and investors would not venture to refuse perpetual continuance of the loans which had already crowded the strong-boxes of Paris and the provinces. That Paris itself appeared to share this impression, up to a very few weeks ago, is not the least remarkable fact in the affair. It has ended, however, as a great credit undertaking on such a basis is very apt to end—in the sudden drying-up of the entire source of credit, at the hour most inconvenient for the borrower.

NEW YORK CENTRAL REPORT FOR HALF-YEAR.

The New York Central & Hudson River Railroad Company, having changed the date of the closing of its fiscal year from June 30 to December 31, submits a report for the half-year to December 31 1904, covering the period since its report for the year ending June 30 1904. As the results embrace only six months' operations they do not possess the importance which a report for a full year would have. Nevertheless they are conclusive so far as they go, and as comparison is furnished with the corresponding six months of the previous year, they afford an accurate guide to the course of the road's income and traffic.

The company issues complete quarterly returns each three months, and these have correctly foreshadowed the showing for the half-year. In brief, gross earnings increased \$890,987 as compared with the same six months of 1903 and net earnings increased \$528,663. This must be regarded as a gratifying exhibit, for, as was

pointed out by us on a previous occasion, about the only special favorable circumstance during these six months in 1904 (as far as general conditions were concerned), was the extra passenger traffic derived from the World's Fair at St. Louis, albeit this had to be moved at low rates. On the other hand, there were some adverse circumstances. For instance, there was a marked shrinkage in the grain traffic, this following in part from deficient crops and in part from the high level of prices maintained in this country, owing to which the export demand for grain was almost entirely cut off, and as a consequence grain shipments to the seaboard fell to small proportions. The reduction in the volume of the grain tonnage is plainly visible in the traffic statistics. For instance, only 1,109,445 tons of grain were moved in the six months of 1904, against 1,267,357 tons in the six months of 1903, a loss of 157,912 tons, or over 12 per cent. The quantity of flour transported was only 482,725 tons, against 557,984 tons, showing a further loss of 75,259 tons, and making the decrease in the two items 233,171 tons. It is true that general trade and business, which was depressed during the whole of the first half of the calendar year 1904, distinctly improved in the latter half of the year, but the improvement occurred too late in the period to count for much in the 1904 results. And yet some benefits did accrue to the railroads, the New York Central among the number, from this revival of business activity in the closing months of 1904—we mean that moderate increases occurred in many items of general freight and merchandise by reason of that fact.

But the circumstance of chief importance in the good showing of earnings was the expansion in the company's coal traffic. We have many times in the past referred to the steps taken by the management to develop this coal business through the providing of new feeders and connections for the lines operated in Pennsylvania. We have also often referred to the plans which have been perfected for handling this coal business with economy and in an advantageous manner. As recently as the issue of the CHRONICLE of October 8 1904 (in analyzing the company's annual report for the year ending June 30 1904) we furnished a resume of what had been accomplished in both directions, showing that where one engine can now haul 70 cars on the Pennsylvania Division, it formerly required nine engines to haul 40 cars, and coincidentally the time has been reduced from 30 hours to 10 hours. The car service, which cost 83 cents per car, has been decreased to 25 cents.

Such changes and improvements were sure to bring a further profitable extension of the coal business, and accordingly it is no surprise to find that the bituminous coal tonnage for the six months ending December 31 1904 was larger by 155,077 tons than that for the last six months of 1903; that the coke tonnage at the same time increased 46,161 tons, while the anthracite tonnage was added to in the amount of 278,216 tons. The coal and coke tonnage combined gained 479,454 tons for the six months. It also appears that the ore tonnage increased 200,047 tons. This increase in the ore shipments undoubtedly had its foundation in the revival in the iron and steel industry; still it is a question whether the development work of the company in Pennsylvania—giving the lines of the system access to so much new territory—did not in great part furnish the basis for the increase. Then we notice that there was likewise an increase of 351,208 tons in the lumber tonnage, and this,

too, we should not be surprised to hear, had followed in considerable part from the extensions and feeders provided in Pennsylvania. At all events, very important visible benefits are evident from the policy which has been pursued in that regard during the last few years.

Combining the gain in the lumber and the ore tonnage with the gain in the coal and coke tonnage, we have an aggregate increase in these items of traffic for the six months of no less than 1,030,709 tons. In this way it happened that notwithstanding the loss in the grain and flour tonnage already referred to there was an addition to total freight tonnage for the six months of 967,871 tons. Another point deserves to be noted as illustrating the importance which the coal tonnage is assuming in the road's business. Of anthracite and bituminous coal and coke together the system in the six months of 1904 moved no less than 7,019,998 tons out of a total freight tonnage of all kinds of 19,658,749 tons, the coal and coke tonnage thus forming over one-third of the same. The rates realized on the freight traffic were lower for the six months of 1904 than for the six months of 1903, the average having been only 6.49 mills per ton per mile, against 6.64 mills, but this decline followed naturally from the increase in the proportion of low-class tonnage moved.

We have gone thus extensively into a discussion of these statistics because they serve so clearly to illustrate how the good results for 1904 were obtained. Of the \$890,987 increase in gross earnings for the six months, \$698,578 was derived from the freight traffic and \$123,912 came from the passenger department. This last, as already indicated, was due to the extra travel in connection with the Louisiana Purchase Exposition in St. Louis. But the expense accounts also furnish evidence of improvement and progress, resulting from the policy being pursued in the administration of the property. As indicated above, with \$890,987 increase in gross earnings there was an augmentation of \$362,324 in expenses. This increase in the expense accounts, however, followed entirely from the fact that new construction outlays to the amount of \$1,215,622 were included in the expenses of 1904, against only \$600,759 included for similar outlays in 1903. Except for this, instead of an addition expenses would have shown a diminution of \$252,539. Cost of conducting transportation, notwithstanding the larger volume of both the passenger and the freight business, decreased \$218,929. One factor in this reduced cost of transportation was the lower price of fuel, but in order to see what has been the main element in the greater economy with which the road is being operated, one needs but turn to the train statistics. There we find that a further increase of 25 tons was established in the train-load, bringing the average (including company freight) up to the excellent figure of 459 tons. The significance of this addition to the train-load is made apparent when we say that, though the average rate received per ton per mile, as already pointed out, fell off, the trains earned \$2.55 per mile run in the six months of 1904, as against only \$2.43 per mile run in the six months of 1903.

It is not necessary to go into an analysis of the changes in fixed charges or in other income for the six months. Suffice it to say that after providing for all such charges, and also the $2\frac{1}{2}$ per cent dividends for the six months on New York Central stock, a surplus re-

maintained on the operations of the six months in amount of \$1,765,757. This is the balance, too, it should not be forgotten, after providing for new construction outlays in amount of \$1,215,622. The two items together (that is, the new construction outlays charged to expenses and the surplus remaining after providing for these outlays and for all fixed charges and the 2½ per cent dividends on Central stock) make \$2,981,379, equal to over 2 per cent on the \$132,250,000 of Central stock outstanding. Of course the fact must be borne in mind that the six months here reviewed cover by far the best half of the year. Out of the \$1,765,757 surplus for the six months, \$1,500,000 was set aside as a special improvement fund for new equipment and betterments.

The report refers to the continuous progress during the six months upon the enlargement of the Grand Central terminal facilities in this city and upon the new power houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. As is known, the plans for the new Grand Central Station building have been submitted to the city authorities for approval. Reference is also made to the fact that a successful test of the company's first electric locomotive was made on November 12 1904.

There is allusion, too, in the report to what has been another feature in the recent history and development of the system, namely the acquisition of local electric traction lines in the territory between Albany and Buffalo. The purpose is obvious enough. It is not an attempt to throttle competition, but a movement to use these trolley lines as an aid in supplementing the service furnished by the steam lines. With a local traction system developed on the extensive plans contemplated in this instance, it is easy to see that important benefits must result alike to the communities served and to the Central itself. Express trains stop only at a few important points on the line, while the local trains run only at long intervals. Under an electric traction system, however, cars can be run every fifteen minutes or every half hour, and thus the small towns will get a more frequent service, while at the same time the Central will be supplied with valuable feeders.

The company's immediate finances have been provided for by the sale in 1904 of \$30,000,000 new 4 per cent gold debentures; \$26,500,000 of this amount appears in the present report. The company is hence in easy financial condition, as is evident from the fact that the balance sheet shows \$13,371,115 of actual cash in the hands of the Treasurer December 31 1904, with current assets (including this cash) of \$34,892,999. Of course an extensive amount of new work is being carried on and the requirements for this purpose from time to time will be large, but it should be remembered that altogether \$50,000,000 of 4 per cent debentures were authorized in 1904, leaving a considerable amount still available for future use.

As will be recalled, the Central on December 22 1904 purchased the New York & Ottawa Railroad at foreclosure sale. This fact is mentioned in the report. But since the close of the year the company has also taken over the St. Lawrence & Adirondack and the Rutland Railroad, which previously had been operated merely as affiliated roads. In these ways it has thus obtained lines of its own to both Ottawa and Montreal. That these are valuable acquisitions to it, no one will be inclined to question.

RAILWAY RESTRICTION AND RAILWAY FREEDOM.

In view of the proposal to extend the functions and authority of the Inter-State Commerce Commission, in the supervision which it exercises over the railroads, a comparison of results before and since 1887, when Government regulation began, seems desirable. We accordingly bring together in the present article certain facts and data having an important bearing upon the subject. As will appear, they lead to some rather striking conclusions.

The Inter-State Commerce Law was approved by President Cleveland on February 3 1887, and became effective sixty days later. Prior to that time there had been no statutory restrictions upon the charges for inter-State railway services, and no Federal supervision of those charges except such as might be exercised by the United States courts in the application to inter-State commerce of the principles of the common law.

Under the provisions of the law of 1887 the Inter-State Commerce Commission has compiled annual statistical reports descriptive of the railway system of the country and its operations, and the sixteen yearly volumes which now bring the record up to June 30 1903 afford the basis of most valuable comparisons between the different years of the period of statutory regulation. Fortunately, too, through the enterprise of the United States Department of Agriculture, under the late Secretary J. Sterling Morton, a comprehensive study of the available records of railway operations prior to 1887 was undertaken in 1896, and, although the conditions of the inquiry made it impossible to secure complete results, the data obtained are either fairly representative or in other cases are variant in plainly ascertainable directions. It is possible, therefore, to make important comparisons between the average railway rates and other significant facts of the period of seventeen years of statutory regulation for which official statistics are available and those of the period of similar duration immediately antedating the adoption of the Inter-State Commerce Law.

The first comparative period selected—that during which inter-State railway commerce, being free from statutory restrictions, was subject to no other limitations than those imposed by commercial conditions—began with the year 1870 and ended with that of 1886. The period of statutory restriction, also of seventeen years duration, began with 1887 and extends through the fiscal year 1903. The length of the railways of the United States at the beginning and end of each of these periods, and the increases, appear below.

	Railway mileage.	Increase.	
		Miles.	P. C.
Period of free commerce—Year 1870..	49,168	.....	.....
Year 1886..	132,635	83,467	169.76
Period of restriction—Year 1887..	144,676	.....	.....
Year 1903..	207,977	63,301	43.75

Thus during seventeen years of freedom the railway system increased, proportionately to its length at the beginning, four times faster than during seventeen years of restriction. During the period of freedom, railways were built at the rate of 4,910 miles per annum, while during the succeeding period of restriction, although the United States had grown amazingly in population and in financial strength, the annual rate of increase was but 3,724 miles. The financial depression of 1873, included in the earlier period, was quite as serious as that of 1903, which took place during the later period. The following table

contains important data concerning railway traffic movements, rates and earnings for each year from 1870 to 1886, inclusive.

PERIOD OF FREE INTER-STATE COMMERCE.

Year.	Tons one mile per mile of road.	Average train-load, in tons.	Length of haul in miles.	Freight revenue per ton.	Revenue per ton.	Rate per ton per mile, in mills.
1870...	268,694	81.72	97.67	\$4.830*	\$1.67*	18.89*
1871...	553,796	91.19	100.87	5,171*	1.68*	17.89*
1872...	331,958	84.92	95.68	5,520*	1.61*	18.46*
1873...	354,716	93.44	103.89	5,143*	1.57*	16.13*
1874...	359,833	89.01	97.08	4,794*	1.44*	15.20*
1875...	341,507	99.58	105.88	4,260*	1.48*	14.21*
1876...	350,952	110.24	107.22	4,051*	1.41*	12.17*
1877...	345,773	111.14	109.02	4,266*	1.51*	12.86*
1878...	381,094	118.90	115.58	4,534*	1.52*	12.96*
1879...	450,700	128.57	111.73	4,934	1.29	11.53
1880...	465,732	134.83	109.19	5,539	1.36	12.32
1881...	479,618	134.92	111.10	5,393	1.33	11.88
1882...	457,016	137.55	108.89	4,728	1.17	11.02
1883...	411,921	127.24	111.29	4,596	1.34	12.05
1884...	410,461	132.04	114.85	4,621	1.30	11.36
1885...	442,629	140.07	117.54	4,379	1.19	10.11
1886...	473,659	131.94	114.61	4,550	1.14	9.99

* Currency values reduced to equivalents in gold.

NOTE.—The data in the foregoing have been taken from Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

As has been said, the Department of Agriculture, in prosecuting the inquiry through which the foregoing data were obtained, was unable to secure information for all the railway mileage of any of the years covered. The following statement shows the proportion of the mileage of the country covered by each of the averages given for the first and last years of the period.

	Percentages.—	1870.	1886.
Tons of freight one mile per mile of road.....	49.20	79.23	
Average train-load.....	36.57	74.49	
Distance traversed per ton (length of haul).....	46.82	79.23	
Freight revenue per mile of road.....	75.90	88.82	
Revenue from each ton of freight moved.....	66.27	79.45	
Rate per ton of freight per mile.....	49.93	79.23	

The intermediate years show a gradual increase in the proportions of mileage covered from the lower percentages of the year 1870 to the higher percentages of 1886. A little consideration will enable any one to understand the probable effect of the omissions of the successive years upon the general trend of each average. The mileage for which the early records were obtainable was naturally that belonging to the corporations having the most complete and scientific business organization. Now it is evident enough that these companies are commonly those whose business is most successful and prosperous. In other words, the mileage excluded had relatively less traffic. Dense traffic means low rates but high earnings per mile. It follows that the first column understates the increase in density of traffic, the second understates the increase in the train-load, the fourth shows a decrease in earnings per mile of line where probably complete statistics would show a slight increase, the fifth understates the decrease in average earnings per ton of freight carried, and the last understates the decline in average earnings per ton per mile. A generalization concerning the distance traversed is more difficult, but fortunately much less important. The increase shown in this average is not very significant, but it is probably excessive. In connection with the averages expressed in dollars and cents, the fact that currency values for the period during which gold was at a premium were reduced to their equivalents in gold by the Statistician of the Department of Agriculture should be borne constantly in mind.

The following table contains averages similar to those given for the period of freedom, for the years of restriction, from 1887 to 1903, inclusive.

THE PERIOD OF STATUTORY RESTRICTION.

Year.	Tons one mile per mile of road.	Average train-load, in tons.	Length of haul in miles.	Freight revenue per ton.	Revenue per ton.	Rate per ton per mile, in mills.
1887....	513,513	155.11	116.20	\$4.769	\$1.16	9.84
1888....	511,894	154.84	116.86	4,482	1.09	9.41
1889....	448,069	179.35	127.36	4,188	1.17	9.23
1890....	487,245	175.12	119.72	4,568	1.10	9.41
1891....	502,705	181.67	120.06	4,569	1.09	8.97
1892....	543,365	181.79	124.89	4,922	1.13	8.98
1893....	551,232	183.97	125.60	4,883	1.12	8.78
1894....	457,252	179.80	125.68	3,981	1.10	8.60
1895....	479,490	189.69	122.32	4,107	1.06	8.39
1896....	523,832	198.81	124.47	4,322	1.03	8.06
1897....	519,079	204.62	128.27	4,240	1.05	7.98
1898....	617,810	226.45	129.78	4,773	1.01	7.51
1899....	659,565	243.52	128.85	4,895	.97	7.24
1900....	735,868	270.85	128.53	5,468	.98	7.29
1901....	760,414	281.26	135.05	5,804	1.05	7.50
1902....	793,351	296.47	131.04	6,114	1.03	7.67
1903....	855,442	310.54	132.80	6,630	1.05	7.63

NOTE.—The data in this table have been taken from the reports of the Statistician to the Inter-State Commerce Commission and (for the first two years) Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

The average in the foregoing for the years 1887 and 1888 represent from 71.32 to 91.84 per cent of the railway mileage then in operation. Those for the years from 1889 to 1903, inclusive, being from the reports of the Inter-State Commerce Commission, are substantially complete.

The tables of averages which have been introduced afford the basis for very significant comparisons between the first and last years of the two periods and between the net changes of those periods. Such comparisons follow:

<i>Item.</i>	<i>Period of freedom.</i>		<i>Period of restriction.</i>	
	1870.	1886.	1887.	1903.
Tons one mile per mile of road.....	268,694	473,359	513,513	855,443
		Increase 76.28 p. c.		Increase 66.99 p. c.
Average train-load, in tons.....	81.72	131.94	155.11	310.54
		Increase 61.45 p. c.		Increase 100.21 p. c.
Average distance per ton, in miles.....	97.67	114.61	116.20	132.80
		Increase 17.34 p. c.		Increase 14.29 p. c.
Freight revenue per mile of road.....	\$4.830	\$4.550	\$4.769	\$6.630
		Decrease 5.80 p. c.		Increase 39.02 p. c.
Average revenue from each ton.....	\$1.67	\$1.14	\$1.16	\$1.05
		Decrease 31.74 p. c.		Decrease 9.48 p. c.
Rate per ton per mile, in mills.....	18.89	9.99	9.84	7.63
		Decrease 47.11 p. c.		Decrease 22.46 p. c.

With such allowances in the directions already indicated for the incompleteness of the data for the period of freedom, as each reader shall see fit to make, the comparisons, show that the density of traffic, that is the average ton-mileage per mile of line, increased more rapidly during the first period than during the second. It is certain, however, that the real increase of the first period was greater than is indicated, and therefore the rates of augmentation of the different periods undoubtedly differed more widely than the percentages show. The train-load, that is the average number of tons carried one mile per mile run by freight trains, has also increased greatly, and probably somewhat more steadily, than the averages indicate. All of the averages which represent earnings decreased from 1870 to 1886, but from 1887 to 1903 average earnings per mile of line increased. Much of the increase, however, was unquestionably consumed by increased operating costs, while another important portion represents the augmented annual capital charge properly due on account of vast expenditures for betterments and the consequent very much higher quality of the average mile of railway line. Nevertheless, it is most significant that both the average charge per ton of freight, regardless of the distance it is carried, and the average rate per ton per mile transported, decreased much more rapidly when inter-State railway commerce was wholly free than when it was restricted by Congressional legislation and by the supervision of the Inter-State Commerce Commission of

the United States. On account of the omissions noted, it is certain that the decline in the rate per ton from 1870 to 1886 greatly exceeded the 31.74 per cent shown and that the decline in the rate per ton per mile during the same period of freedom was much more than 47.11 per cent. Yet the corresponding, but far more accurate, figures for the period of restriction, show decreases of but 9.48 per cent and 22.46 per cent, respectively. Undoubtedly there are valid objections to basing comparisons of far-reaching significance upon data for single years. To obviate this objection the following table, containing comparisons between the yearly averages of the first and last quinquennial periods of each of the seventeen-year periods under consideration, has been prepared.

Items.	Period of freedom.		Period of restriction.	
	1870-74.	1882-86.	1887-91.	1899-03.
Tons one mile per mile of road.....	333,799	439,137	492,685	760,828
	Increase 31.56 p. c.		Increase 54.42 p. c.	
Average train-load, in tons.....	88.06	133.77	169.22	280.53
	Increase 51.91 p. c.		Increase 65.78 p. c.	
Average haul per ton, in miles.....	99.04	113.40	120.03	131.25
	Increase 14.50 p. c.		Increase 9.35 p. c.	
Freight revenue per mile of road operated.....	\$5,093	\$4,629	\$4,515	\$5,782
	Decrease 9.11 p. c.		Decrease 28.06 p. c.	
Revenue from each ton moved.....	\$1.59	\$1.23	\$1.12	\$1.02
	Decrease 22.64 p. c.		Decrease 8.93 p. c.	
Rate per ton per mile.....	17.31	10.91	9.37	7.45
	Decrease 36.97 p. c.		Decrease 20.49 p. c.	

The results of the comparisons in the foregoing table are no less significant than those afforded by the data in the statement which preceded it. Although neither the decline in the average payment per ton nor that in the average payment per ton per mile was stopped by the adoption of restrictive legislation, the statements supplement each other in proving that rates moved downward much more rapidly during the period when inter-State railway commerce was free from statutory restriction.

POWER OF A STATE TO TAX NON-RESIDENT SHAREHOLDERS.

Whatever doubt may have remained as to the right of a State to tax non-resident shareholders in a corporation chartered by it has been removed by a decision of the United States Supreme Court rendered a few weeks ago. It has long been settled that the local authorities could tax non-resident shareholders in national banks. This latest decision establishes the fact that non-resident shareholders in domestic corporations can likewise be taxed.

The case was that of James C. Corry against the Mayor and Council of Baltimore. Corry was the owner of 150 shares of the stock of the N.Y. & Baltimore Transportation line, chartered in 1847 by the General Assembly of Maryland (the charter was extended in 1876), and having its principal office in the city of Baltimore. Under Maryland law the levy on property in Baltimore, both for State and city purposes, is made by the municipal authorities. In case of stock in Maryland corporations owned by non-residents, the statutes declare that the situs of such stock for the purpose of taxation shall be at the principal office of the corporation in Maryland, and such shares are there assessed at their value to the owners. The statutes also impose upon a Maryland corporation the duty of paying for and on account of the owners the taxes assessed in respect of the shares, and compel such payment without reference to the dividends, giving to the corporation a lien upon the shares of stock and entitling the corporation when it pays the taxes to proceed by personal action to recover the amount paid. The 150 shares held by Corry

were assessed for State and municipal taxes at \$43.27 for the year 1899 and at \$36.49 for the year 1900. Conformably to the laws of Maryland, payment of these taxes was demanded of the Transportation Company. To restrain compliance with this demand Corry commenced suit in the Circuit Court of Baltimore, making the city authorities defendants. The Court entered a decree dismissing the bill of complaint. On appeal to the Court of Appeals of Maryland, the judgment was affirmed, and the U. S. Supreme Court has now also upheld the judgment.

The attack on the assessment was based on two main grounds. (1) That as the authority of the State of Maryland to tax is limited, by the Fourteenth Amendment to the Constitution of the United States, to persons and property within the jurisdiction of the State, and as the tax in question was not *in rem* against the stock, but was *in personam* against the owner, the power attempted to be exercised, as it imposed a personal liability, was wanting in due process of law; and (2) that the legislation of the State of Maryland is repugnant to the Federal Constitution because of the omission to directly require the giving of notice to the non-resident stockholder of assessments on his stock and opportunity for contest by him as to the correctness of the valuation fixed by the taxing officers.

Justice White, who delivered the opinion of the U. S. Supreme Court, points out that the Court of Appeals of Maryland disposed of the contention of a want of due process by deciding that it was in the power of the State of Maryland to fix for the purposes of taxation the situs of stock in domestic corporations held by a non-resident. That Court also held that as such corporations were created by the State, and were subject to its regulating authority, it was within the power of the State to impose as a condition to the right to acquire stock in such corporations the duty of paying the taxes assessed on the stock, and moreover that the State might compel the corporation to pay such taxes on behalf of the stockholder and confer upon the corporation a right of action to obtain reimbursement from the stockholder when the payment was made. The doctrine was that announced in *American Coal Company vs. Allegany County* (59 Md. 185, 193), namely that the separate shares of the capital stock of a corporation are authorized to be issued by the charter derived from the State and are subject to its control in respect to the right of taxation, and every person taking such shares, whether resident or non-resident of the State, must take them subject to such State power and jurisdiction over them. Hence the State may give the shares of stock held by individual stockholders a special or particular situs for purposes of taxation, and may provide special modes for the collection of the tax levied thereon.

Justice White says there can be no doubt of the correctness of the view that it is within the power of the State to fix for the purposes of taxation the situs of stock in a domestic corporation, whether held by residents or non-residents. But it was further contended on behalf of the plaintiff that though the situs of the stock was in the State of Maryland for the purposes of taxation, it was nevertheless beyond the power of the State to personally tax a non-resident owner for and on account of the ownership of the stock, and to compel the corporation to pay and confer upon it the right to proceed by personal action against the stockholder in case the corpora-

tion did pay. In brief, that as the situs of the stock within the State was the sole source of the jurisdiction of the State to tax, the taxation must be confined to an assessment *in rem* against the stock, with the remedy for enforcement confined to the sale of the thing taxed, and hence without the right to compel the corporation to pay or to give it when it did pay a personal action against the owner.

Justice White declares that this argument is wholly without force, since the claim has long since in effect been foreclosed by previous decisions of the U. S. Supreme Court. He quotes in particular from *First National Bank vs. Kentucky* (9 Wall, 363), as follows: "The mode under consideration is the one which Congress itself has adopted in collecting its tax on dividends and on the income arising from bonds of corporations. It is the only mode which, certainly and without loss, secures the payment of the tax on all the shares, resident or non-resident; and, as we have already stated, it is the mode which experience has justified in the New England States as the most convenient and proper, in regard to the numerous wealthy corporations of those States."

It had been insisted that these rulings concern taxation by the States of the shares of stocks in national banks under the provisions of the National Banking Act, and were therefore not applicable. In other words, the contention was that the principle had no application to taxation by a State of shares of stock in a corporation created by it, because by the Constitution of the United States the States are limited as to taxation to persons and things within their jurisdiction and may not, therefore, impose upon a non-resident by reason of his property within the State a personal obligation to pay a tax. In short, the claim was that the States are restrained from affixing as a condition to the ownership of stock in their domestic corporations by non-residents a personal liability for taxes upon such stock, since the right of the non-resident to own property in the respective States is protected by the Constitution of the United States and may not be impaired by subjecting such ownership to a personal liability for taxation.

Justice White rejects this doctrine in toto. He asserts that the principle upheld by the rulings of the United States Supreme Court concerning the taxation by the States of stock in national banks is that the sovereignty which creates a corporation has the incidental right to impose reasonable regulations concerning the ownership of stock therein, and that a regulation establishing the situs of stock for the purpose of taxation and compelling the corporation to pay the tax on behalf of the shareholders is not unreasonable, nor can it be regarded as an exercise of the taxing power of the State over persons and things not subject to its jurisdiction. Moreover, the Court is of opinion that the authority so possessed by the State carries with it the power to endow the corporation with a right of recovery against the stockholder for the tax which it may have paid on his behalf. Certainly, says Justice White, the exercise of such a power is no broader than the well-recognized right of a State to affix to the holding of stock in a domestic corporation a liability on a non-resident as well as a resident stockholder *in personam* in favor of the ordinary creditors of the corporation.

Nor does the Court consider it a valid objection that there is no direct requirement of notice to non-resident stockholders of the assessments. If a tax was expressly

imposed upon the corporation, the stockholders, though interested in the preservation of the assets of the corporation, could not be heard to object that the statute did not provide for notice to them of the making of the assessment. The condition attached to the Maryland law that the stockholders, for the purpose of notice of the assessment, shall be represented by the corporation, is not, in the estimation of the Court, arbitrary and unreasonable, in view of the fact that the corporation, through its officers, is, by the voluntary act of the stockholders, constituted their agent and invested with the controlling management of all the corporate property—that which gives value to the shares of stock and in respect of which the taxes are but mere incidents in the conduct of the business of the corporation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 637 shares, of which 544 shares were sold at the Stock Exchange and 83 shares at auction. Only one lot, amounting to 10 shares, of trust company stock was sold. The 544 shares dealt in at the Stock Exchange were all stock of the National Bank of Commerce, the prices ranging from 334 to 335. The first sale of Fifth National Bank stock since this record was commenced in 1898 was made this week at 340.

Shares.	BANKS—New York.	Price.	Last previous sale.
*544	Commerce, Nat. Bank of.....	334-335	Mar. 1905— 325
13	Corn Exchange Bank.....	331 1/4	Mar. 1905— 330
40	Fifth National Bank.....	340	
10	Importers' & Traders' Nat. B'k	590 1/2	Jan. 1905— 590
30	Pacific Bank.....	256 1/2	June 1904— 265
TRUST COMPANIES—New York.			
10	Title Guarantee & Trust Co.....	661	Mar. 1905— 681

* Sold at the Stock Exchange. † No sales since January 1898—as far back as this record goes.

—Mr. Alfred H. Curtis was elected President of the National Bank of North America of this city on Tuesday, succeeding Mr. Richard L. Edwards, resigned. Mr. Curtis is very well known to financial circles in this and other cities, having always taken a prominent part in banking interests and activities. Mr. Curtis was formerly Cashier of the old Bank of the State of New York, and became Cashier of the National Bank of North America when these institutions were united in 1903. The new executive, who is a New Yorker by birth, commenced his banking career in 1868 at the bottom of the ladder, as a clerk in a Wall Street broker's office, and is now Vice-President of the New York State Bankers' Association and Chairman of its committee on arrangements. He is also one of the original members of the New York Athletic Club. Mr. Edward B. Wire, until recently Assistant Cashier, was appointed Cashier of the institution, succeeding Mr. Curtis.

—This week Mr. T. Albus Adams, President of the Gansevoort Bank, 14th Street and 9th Avenue, disposed of his stock in that bank at about double his purchasing price of four years ago to interests affiliated with the Fourteenth Street Bank of this city. The Gansevoort Bank was organized in 1882, and is a depository for State and city funds. In four years' time, during Mr. Adams' presidency, its deposits increased from \$560,823 Jan 26 1901 to \$2,795,214 March 23 1905. The capital stock is \$300,000, surplus and profits \$90,178, total resources \$3,085,893. Mr. B. Ross Appleton, President of the Fourteenth Street Bank, will become the head of the Gansevoort Bank, whose other officers continue as heretofore. Since Mr. Appleton became associated with the Fourteenth Street Bank, a little over two years ago, its deposits have nearly trebled, and are now over \$3,000,000. Its stock is at present nominally bid \$300, although there is none offered in the market. On account of the change in ownership these banks will be closely allied, the strengthened relations providing the depositors of each with better banking accommodations. Besides Mr. Appleton, the Gansevoort officers are: J. H. Killough, Vice-President; P. M. Sayford, Cashier; H. F. Meehan, Assistant Cashier. The directorate includes B. Ross Appleton, T. Albus Adams, John Crane, Frank Frommel, George Hotchkiss, P. H. Keahon, J. H. Killough, Edward Swann, Philip J. Britt, William J. Carroll, P. M. Sayford.

—The stockholders of the Central Realty Bond & Trust Company and the Lawyers' Title Insurance Company of this city have this week unanimously ratified the proposition to

merge the institutions as previously outlined in these columns.

—About May 1 the Nineteenth Ward Bank, 57th Street and Third Avenue, will establish a branch on the southwest corner of 86th Street and Second Avenue, in the Manhattan Building. Since July 1903, when the Van Norden Trust Company acquired control of the Nineteenth Ward Bank, the institution has grown rapidly in strength and size, its resources increasing 61 per cent during the year 1904. The new branch will be known as the "86th Street Branch." Mr. Warner M. Van Norden is its executive officer.

—The announcement is made that hereafter the Institution for the Savings of Merchants' Clerks, of this city, will be known as the Union Square Savings Bank, the change in title dating from to-day. The bank was incorporated in 1848. It is located at 30 Union Square.

—At a directors' meeting last Thursday, Mr. George M. Cuming, Vice-President of the United States Mortgage & Trust Company of this city, was elected President, succeeding Mr. George W. Young, who retires to engage in a general banking, stock and investment business at 59 Cedar Street. The directors elected Mr. Young Chairman of the board and adopted resolutions expressing their regret at his retirement and their appreciation of his services. The resignation of the Assistant Secretary, Mr. George A. Hard, was accepted. The board then elected the following officers: Clark Williams, Luther Kountze, James Timpson and Eben B. Thomas, Vice-Presidents; Calvert Brewer, Secretary; Carl G. Rasmus, Treasurer, and William C. Iverson Assistant Treasurer. On the 25th ult. the employees and officials of the institution presented Mr. Young, the retiring President, with a magnificent oak hand-carved "grandfathers' clock" made by Tiffany. The Cashier, Mr. H. L. Servoss, made the presentation speech, to which Mr. Young responded in a hearty and graceful fashion. The clock's inscription reads: "Presented to George W. Young with the unanimous good-will and respect of his associates in the United States Mortgage & Trust Company—1893-1905." The same evening Mr. Young entertained the entire official and working staffs of the company at a dinner.

—Messrs. Donald Mackay, Latham A. Fish, George D. Mackay and G. T. Hollister, partners in the late firm of Vermilye & Co., have, with Mr. F. W. Kendrick, organized a new firm under the name of Mackay & Co., with offices at No. 26 Nassau Street. The house will have a branch office in Boston and private wires to Verner & Co., Philadelphia, and Thos. Branch & Co., Richmond.

—Mr. Adrian Iselin, the founder of the banking house of A. Iselin & Co., died on March 23 in the 87th year of his age. Mr. Iselin for a half century had been prominently identified with large financial interests. Of late years his time was largely devoted to objects relating to the public welfare, particularly at New Rochelle, his summer home, to which he gave a public park and provided a water supply.

—The arrangement by which the Maiden Lane National Bank, corner Willis and John streets, is to be placed in voluntary liquidation and then converted into a State bank, was approved at a special meeting of the shareholders last Monday. As previously announced in these columns, the bank recently came under the control of the Metropolitan Life Insurance Company, and after April 29 will be known as the Metropolitan Bank, with headquarters in the Metropolitan Life Building, 23d Street and Fourth Avenue, and a branch at the present offices of the Maiden Lane National Bank. Other branches are to be established later. Mr. Henry Ollesheimer will probably be made President when the new board meets for organization April 29. The capital stock will then be increased from \$250,000 to \$1,000,000 and the surplus from \$12,500 to \$250,000. The directors are as follows: John Anderson, D. Fairfax Bush, David F. Butcher, George E. Fahys, Robert D. Kent, Henry Ollesheimer, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Scheide, Oscar Scherer, Arthur A. Stillwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The purchase this week by Henry S. Redmond of the plot at numbers 31 and 33 Pine Street ensures the erection of another banking edifice on that street and the removal to that location of the firm of Redmond & Co., for many years associated with its present address, number 41 Wall Street. We

understand the intention is to erect a building of moderate size, probably of three or four stories, where the firm of Redmond & Co. can be comfortably housed. The plot consists of about two city lots, and the price, it is understood, was in the neighborhood of \$750,000, representing about \$150 per square foot. The plot is about two doors from the Sub-Treasury and opposite the banking house of Speyer & Co.

—The Home Trust Company, at 184 Montague Street, Brooklyn, to which we have previously referred in these columns, will open for business next Wednesday morning. The company was recently organized with a combined capital and surplus of \$750,000. The official staff includes: J. Edward Swannstrom, President; William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary, and Andrew H. Mars, Assistant Secretary. As the president and several members of the board are Scandinavians by birth, the company will strive to handle the business of the many thrifty and flourishing Scandinavian residents in Brooklyn and Long Island.

—Brooklyn will soon have still another trust company. The new concern now forming is called the Jenkins Trust Company; capital stock, \$500,000, surplus, \$250,000, already subscribed at \$150 per share. Mr. John G. Jenkins Jr., the executive of the Coney Island & Bath Beach Bank (which latter institution is to be absorbed), will become President of the trust company. Besides main offices at Gates and Nostrand avenues, Brooklyn, the Coney Island & Bath Beach Bank at Coney Island will be continued as a branch. The incorporators are as follows: John G. Jenkins Sr., President First National Bank, Brooklyn; John G. Jenkins Jr., President Coney Island & Bath Beach Bank; Frank Jenkins, President Williamsburg Trust Company; Frederick Jenkins, Edward S. Jenkins, Henry B. Scharmann, Vice-President Broadway Bank of Brooklyn; H. F. Scharmann, S. E. Jackman, Hermann Pepper, Louis H. Irwin, Charles L. Feltman, Richard K. Haldane, Henry R. Ferguson and John Moller.

—President David A. Sullivan of the Stuyvesant Bank of Brooklyn was this week elected to the board of the Union Bank of Brooklyn, with which the Stuyvesant is to consolidate. Mr. Stephen M. Griswold has tendered his resignation as President of the Union Bank, and will be succeeded in the office by Mr. Sullivan, who will be elected to the post at a meeting to be held on Tuesday next.

—Three new trustees have been added to the board of the Albany Trust Company of Albany, N. Y., the new members being William H. Keeler, Frank A. McNamee and Edward N. McKinney. The stockholders recently voted to increase the number of trustees from twenty-four to thirty.

—The First National Bank of Yonkers, N. Y., sends us its statement of condition for March 14, as reported under the latest call of the Comptroller of the Currency, printed on paper that was used for old State bank issues.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on March 24, adopted resolutions expressive of the sense of loss sustained by the institution through the death of their late associate, Gen. Charles Tracey, a member of the board for fifteen years.

—The charter of the Mutual National Bank of Troy, N. Y., was not renewed at its expiration on the 23d inst., the institution having been consolidated with the Central National Bank, also of Troy, under the name of the National City Bank.

—A recent issue of the "Boston News Bureau" announces the purchase by the United States Trust Company of Boston of property having a frontage on Court Street and Court Square containing about 10,946 square feet and assessed for \$935,000—this including the land and the six-story building on the site. The Trust Company occupies a part of the premises.

—The New England Trust Company of Boston has let the contract for the new structure which it is to build for its sole use at the corner of Milk and Devonshire streets. As reported in these columns a year ago, the building will be confined to two and a-half stories. It will be of Knoxville marble with bronze doors and window frames.

—Harry W. Cumner has been elected Vice-President of the Boylston National Bank of Boston. It is stated that the bank's semi-annual dividend, payable to-day (April 1), is 2 per cent, a reduction of $\frac{1}{2}$ per cent. The annual payments

since 1899 have been at the rate of 5 per cent; previous to that date 6 per cent was paid.

—A dividend of 2 per cent has been declared to the creditors of the Pyncheon National Bank of Springfield, Mass. It is stated the creditors have already received 96 per cent of their claims, the dividend just declared making the total 98 per cent, and leaving but 2 per cent still to be paid. The bank has been in receiver's hands since June, 1901.

—Dudley Porter, President of the Merrimack National Bank of Haverhill, Mass., died suddenly in this city on Sunday night last. Mr. Porter had just returned from a two-weeks' trip from the South. He was sixty-eight years of age.

—The projected National Deposit Bank of Philadelphia will open May 1 at 930 Chestnut Street. As noted in a previous item, the bank will have a capital of \$200,000. John F. Finney has resigned as National Bank Examiner for Central Pennsylvania in order to devote his entire time to the new bank, of which he is one of the organizers. William B. Vrooman, formerly President of the American Trust Company of Philadelphia, will also be prominently identified with the bank.

—George W. Roydhouse, who retired as President of the Northwestern National Bank of Philadelphia several months ago, is interested in a new trust company about to be launched in that city, to be known as the Girard Avenue Trust Company. The concern will have a capital of \$300,000 and surplus of \$100,000, and will locate in the neighborhood of Ridge and Girard avenues.

—It is reported that New York capital will become connected with the Maryland Trust Company of Baltimore, the affairs of which, it is understood, are being placed in such shape as to enable it to resume business with a full settlement with all its creditors. The rehabilitation of the company will be accomplished chiefly through the Maryland Finance Corporation, which, with a capital of \$500,000, was formed primarily with the view to liquidating the trust company and raising a sufficient sum to pay all the latter's creditors, as well as to lend whatever other assistance is needed. In the reorganization of the company it is planned to issue \$1,000,000 of preferred stock and to reduce the present capital of \$2,125,000 to an amount which will represent the cash value of the assets after all creditors have been settled with. The preferred stock is to be taken up by the New York bankers interested, present stockholders of the Maryland Trust, however, being given the privilege of subscribing to sufficient of this stock to give them control.

—The German Bank of Baltimore has awarded the contract for the new structure which it will erect at the north-west corner of Baltimore and Holliday streets. The building will be but one-story above the basement, the latter being rented as offices and the banking floor being occupied jointly by the German Bank and the German Fire Insurance Company.

—Messrs. Thomas Hughes and Clifton D. Benson, the special counsel appointed about a year ago to inquire into the liability of the directors of the defunct City Trust & Banking Company of Baltimore, have been authorized to bring suit against such directors for losses sustained by the creditors because of the alleged negligence of the directors. The order authorizing the action was signed by Judge Dennis in Circuit Court No. 2 of Baltimore. The suits will be brought in the name of the receivers, George D. Penniman and Campbell Carrington, and will not, it is stated, interfere with the enforcement of the stockholders' statutory liability. The institution suspended in June 1903. The first dividend, 20 per cent, was paid last fall.

—Col. H. P. Bope has been elected President of the Park Bank of Pittsburgh, Pa., to succeed J. E. Ash. The bank began business last August. Dr. George W. McNell is Vice-President and J. S. Swartz, Cashier.

—The Diamond National Bank of Pittsburgh will to-day open its new quarters at Fifth and Liberty Avenues. On Wednesday next a formal reception will be tendered the bank's friends and patrons in its new premises. The building, which has been in course of erection since May last, is also to be the permanent home of the Diamond Savings Bank. The main entrance to the Diamond National is on Fifth Avenue and to the Diamond Savings Bank on Liberty

Avenue. Extended reference to the new building was given in the CHRONICLE of May 14 1904.

—The Colonial Trust Company of Pittsburgh will increase its paid-in capital from \$3,881,445 to \$4,000,000, offering the new issue to stockholders at \$40 a share. Each stockholder is given the right to subscribe to the same in proportion to his present holdings.

—The Bank of Richmond, of Richmond, Va., has opened a branch in the Wagner Drug Building, corner of Sixth and Broad streets, with R. J. Willingham Jr., as Manager.

—Arrangements for the opening of branches have also been made by the new Bank of Commerce & Trust of Richmond. One of these will be located on Fifth Street near Broad, and will be known as the Bank of Commerce. It will be in charge of Charles A. Pepple as Cashier. The other branch will be designated the Church Hill Bank and will be situated at the corner of Twenty-fifth and Broad streets. Oscar E. Parrish has been chosen as Cashier of the latter.

—The U. S. Comptroller of the Currency on the 17th ult. approved the application to organize the Virginia National Bank of Petersburg, Va. Mr. Augustus Wright, who lately became President of the Petersburg Banking & Trust Company, will be President of the projected bank, which will have a capital of \$300,000 and a surplus of \$30,000.

—The officers of the First National Bank of Nashville, Tennessee, are interested in a new enterprise organized to operate a banking, trust and safe deposit business. The institution has been styled the First Savings Bank & Trust Company. While all the details connected with the company's organization have been completed, it will not begin active operations until October next, when the First National enters its building now under construction. The new concern will then take possession of the First National's present quarters. Mr. F. O. Watts, President of the First National, heads the list of officers of the affiliated institution, the Cashier being L. K. Thompson.

—Since Mr. Owen Tyler entered upon his duties as President of the Third National Bank of Louisville, Ky., on March 13, a very noticeable increase in its business has taken place. Associated with Mr. Tyler in an official capacity is W. H. Netherland as Vice-President, while Mr. James Gayle is Cashier and C. W. Dieruf Assistant Cashier. The board of directors is composed of June W. Gayle, banker, Owenton, Ky.; A. V. Thomson; Percival Moore, Vice President and General Manager of the Louisville & Eastern R.R. Co.; John J. McHenry, attorney; A. T. Hart; W. H. Netherland, President of the South Louisville Savings & Deposit Bank, and President Tyler.

—Under the title of the Lincoln Savings Bank a new financial institution is organizing in Louisville, Ky. The capital is \$250,000, in shares of \$100 each. Temporary offices at 403 West Market Street have been taken by the proposed institution. It is stated that a resolution has been adopted authorizing the directors to mutualize the bank—the plan insuring to every depositor, besides interest on his savings, a participation in the profits.

—Hon. Melville E. Ingalls was the guest of honor at a banquet held at the Queen City Club in Cincinnati on Saturday evening last, the 25th ult. The gathering was a most distinguished one. While railroad men predominated at the affair, men who have attained distinction in other walks of life—banking, political and professional fields—were present at the function. The demonstration accorded Mr. Ingalls, who recently relinquished the presidency of the road with which his name has become synonymous—the Big Four—was characterized by expressions of good will, and was, to quote toastmaster Edward Colston, "unprecedented in Cincinnati." Mr. Colston called attention to the unanimity of the impulse which brought the large number of guests to the banquet hall, and stated that this impulse came from a serious recognition of the fact that the time had arrived when Cincinnati and the people at large should honor Melville E. Ingalls.

In responding to the toast, Mr. Ingalls reviewed his career from 1870—the time when he took up his residence in Cincinnati and became President of the original of the railroad system which he has just left. In these thirty-five years he has seen, mainly through his own instrumentality, the road

expand from insignificant proportions to one of the largest and most prosperous systems in the country. Tributes to the energy exercised by Mr. Ingalls in the administration of the railroads over which he has presided were paid by President Joseph Ramsey Jr. of the Wabash RR. and President George W. Stevens of the Chesapeake & Ohio. Vice-President W. C. Brown of the New York Central was also one of the speakers at the affair, besides James McCrea of the Pennsylvania RR. and Col. W. B. Melish. Among some of the bankers present may be mentioned George Bohrer, President of the German National Bank of Cincinnati; Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; W. S. Rowe, of the First National Bank of Cincinnati; J. G. Schmidlapp, President of the Union Savings Bank & Trust Company of Cincinnati; C. H. Kellogg, President of the Third National Bank of Cincinnati; H. C. Yergason and Howard S. Rogers, Vice-Presidents of the Merchants' National Bank of Cincinnati, of which Mr. Ingalls is President; W. W. Brown, Cashier of the Merchants' National; M. M. White, President of the Fourth National Bank of Cincinnati; A. B. Voorhels, Vice-President of the German National Bank, and L. B. Kleybolte, President of the Western German Bank. Each guest at the banquet was the recipient of an amber-colored statuette of Mr. Ingalls.

A run which began on the Union Savings Bank & Trust Company of Cincinnati on Friday, the 24th ult., through the circulation of false rumors relative to the institution, had practically ended on Monday of this week. No advantage was taken of the sixty-day notice allowed by law, nor, it is stated, did the company avail of the offers of assistance made by other financial institutions. The origin of the rumors is being sought, and it is intimated that the courts will be called upon to take up the matter.

The directors of the Central National Bank of Cleveland, at a meeting on the 23rd ult., decided to increase the capital from \$900,000 to \$1,000,000. The proposed issue will be taken by new interests at a figure which will bring the surplus up to between \$500,000 and \$600,000. The bank now has surplus and profits of about \$415,000.

Judge Robert W. Taylor, in the United States District Court at Cleveland, on Monday last, imposed a sentence of ten years' imprisonment upon Mrs. Cassie L. Chadwick. Mrs. Chadwick had previously been indicted by the United States Grand Jury, at a special meeting, on seven separate charges, each relating to her connection with the failure of the Citizens' National Bank of Oberlin, Ohio. Both the President of the bank, C. T. Beckwith (who has since died), and its Cashier, were jointly indicted with Mrs. Chadwick. The case will be taken to the United States Circuit Court of Appeals. It is understood that the sentence will not be executed until the case is presented to the higher court and opportunity afforded for suspension of sentence.

The twenty-nine principal savings banks of Chicago hold \$181,696,522 savings deposits aside from other deposits. The rank of the different banks holding over \$1,000,000 of such deposits on March 15 is as follows:

	Savings Deposits.
1—Illinois Trust and Savings Bank.....	\$60,425,718
2—Hibernian Banking Association.....	13,713,125
3—Northern Trust Company.....	9,443,337
4—First Trust and Savings Bank.....	7,552,450
5—State Bank of Chicago.....	6,773,094
6—Merchants Loan and Trust Co.....	4,867,173
7—Home Savings Bank.....	3,982,653
8—Prairie State Bank.....	3,637,101
9—Union Trust Company.....	3,608,241
10—Milwaukee Avenue State Bank.....	2,478,319
11—American Trust and Savings Bank.....	2,463,173
12—Pullman Loan and Savings Bank.....	2,061,504
13—Royal Trust Company.....	1,689,237
14—Central Trust Company.....	1,430,620
15—Drovers Trust & Savings Bank.....	1,428,719
16—Stockyards Savings Bank.....	1,338,125

The opening of the Idaho Trust & Savings Bank, Ltd., of Boise, Idaho, is slated for to-day, April 1. The institution was incorporated in January with an authorized capital of \$300,000, of which fifty per cent has been paid in. The remainder, we are informed, will be called for during the summer as needed. The par value of the shares is \$100. The officers are B. F. Olden, President; W. M. Briggs, Vice-President; L. D. Allred, Cashier, and E. C. Cook, Secretary. Our informant adds that the "city and State are in a very

prosperous condition; the tide of immigration to this State has set in at a good rate, and is sure to continue."

The California Bankers' Association will gather in annual convention at Oakland on May 18, 19 and 20. A varied and attractive program is promised for the occasion. A. H. R. Schmidt, Cashier of the German Savings & Loan Society, of San Francisco, is President of the Association. The Secretary is R. M. Welch, Assistant Cashier of the San Francisco Savings Union of San Francisco.

The California Bank Commissioners have granted a charter to the Metropolitan Bank & Trust Company of Los Angeles. The company will conduct a commercial and savings bank. It has an authorized capital of \$350,000, of which 50 per cent is paid in. Frank P. Flint has been chosen President, W. P. Jeffries Vice-President and Frank M. Kelsey Secretary and Cashier.

On June 1 the People's Bank of Halifax, at Halifax, Nova Scotia, will be absorbed by the Bank of Montreal, preliminary arrangements having been completed to that end. By the terms of the agreement the shareholders of the People's Bank, who have yet to ratify the proposition, will receive 4,000 shares of Bank of Montreal stock at about 258 and \$138,000 in cash. Cash payment, reckoning Bank of Montreal shares at 255, will be made to those preferring it in lieu of the stock. Before the merger, which is to be effective June 1, the People's Bank will pay a dividend of 2 per cent. The People's Bank has a paid-up capital of \$1,000,000 and a reserve fund of \$440,000.

The sixty-ninth annual meeting of the Bank of British North America was held at the head office in London on March 7. The remarks of Chairman Mr. E. A. Hoare at the meeting are given at length on pages 1314 and 1315, and throw much light on commercial and financial conditions in Canada. The net profits of the bank for the year 1904 were £96,000. The reserve was increased £30,000, raising that fund to £430,000, or \$2,044,000. Deposits and current accounts on December 31 1904 stood at \$17,887,704, an increase of about \$1,500,000 compared with December 1903. A large portion of this increase, Mr. Hoare points out, is in the savings bank department which is daily growing in favor. The complete details of the balance sheet will be found on the pages referred to above.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 18, 1905.

Markets have not been so good this week as during the preceding two or three weeks, and quotations have given way somewhat. Yet there is a very confident feeling, and under the surface great firmness. The fortnightly settlement which ended on Wednesday evening showed a very large increase in the "bull" engagements. Especially, there is an exceedingly large speculation in consols, and it is to be feared that financially weak people have bought very much more, especially of consols, than they were justified in doing. Still, the best judges are of opinion that no harm has been done and that the rise will be continued. They base their opinion on the belief that money early in April will become plentiful and cheap, and will continue so till September at all events. Moreover, they point out that everybody is expecting early peace, a general revival of confidence all over Europe, and a widening of business.

Therefore, the large capitalists are prepared to buy consols and other first-class securities on a very great scale if there should be any set-back in prices. They will be the more likely to do this because with the fall in the Bank rate the rates allowed by banks generally upon deposits have become so low that it is more profitable to buy consols now than to leave money on deposit. Although, then, the speculation in consols is large and somewhat weak, the confident feeling continues and the anticipation is general that there will be a further marked rise.

The same thing applies to Irish land stock, Transvaal treas, local loans and the like. During the week British railway stocks have somewhat given way, partly due to the extent of the speculation and partly to the disappointment that the railway companies are not pushing forward their reforms as rapidly as was expected. The number of laborers in South Africa is steadily increasing and the output is augmenting

very rapidly. And yet there has been but a slight recovery in mining shares.

Upon the Continent there is a much more anxious feeling than in London. The holdings of Russian securities of all kinds are immense in France, Germany, Holland and Belgium. And there is naturally, therefore, great uneasiness lest there should be revolutionary disturbances in Russia. Everybody hopes that the disasters in Manchuria will compel the Russian Government to make peace, a course which seems to be rendered more likely by the postponement of the Russian loan proposed to be raised in Paris. Still, people are anxious upon the Continent. They feel that the magnitude of the disaster in Manchuria is not yet known in Russia and they are greatly apprehensive as to what the result may be when its full extent is disclosed. Still, money is so abundant and cheap that there is a fair amount of speculation in all the Continental capitals.

What is most interesting just now is that there has been during the week a good deal of dealing in the new Japanese 6-per-cent internal loan. The loan is intended by the Japanese Government to be purely internal. The Japanese Government, if our information is correct, does not wish the internal loans to be placed in Europe lest they should interfere with its success in negotiating fresh external loans. But one or two institutions which expect to get large allotments of the new internal loan are selling what they hope to get, both in Paris and Berlin, and are meeting with great success. A little time ago this would have been quite impossible. The sympathies of the Continent were with Russia and against Japan. And the belief was almost universal in that in the long run Russia must win. Now, however, opinion has so far changed that both French and German investors are anxious to get Japanese stock. It is quite possible, therefore, that, contrary to all anticipation, Japan may find herself in a position in which she will be able to borrow both in Paris and in Berlin. Yesterday the London market gave way in sympathy with New York and the Continental Bourses.

Money has been in very strong demand during the week, owing in the last resort of course to the collection of the revenue, which is transferring very large sums from the outside market to the Bank of England, though the immediate cause of the demand was the fortnightly settlement on the Stock Exchange. The borrowings on Wednesday, the last day of the settlement, of the outside market at the Bank of England are estimated to have amounted to over four millions sterling. As a matter of fact, during the week ended Wednesday night the borrowings from the Bank exceeded six millions sterling. From now until the end of the month the payments out of the Treasury will probably exceed the receipts. On the other hand, the preparations for the end of the month and the quarter will require very large sums, and therefore it is probable that the indebtedness of the open market to the Bank will be increased. On the 5th of April, however, the payments of the interest on the national debt and the other moneys always set free at the beginning of April will enable those in the outside market to repay what they owe to the Bank, and therefore the opinion is universal that money will become cheap and plentiful in April.

The Bank of England is receiving all the gold arriving in London, and it is probable that it will continue to receive it for the remainder of the month, if not longer. Money is much more in demand here than upon the Continent and hence it is more profitable to send gold to London than elsewhere. It is possible of course that gold may have to be shipped to New York. Indeed, many good judges are of the opinion that it will have to be shipped. Still it seems certain that the Bank of England will be exceedingly strong and that consequently money will be very cheap next month.

The India Council offered for tender on Wednesday 100 lacs of its drafts and the applications exceeded 430 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2 p. per rupee. Applicants for bills at 1s. 4 1/2 p. and for telegraphic transfers at 1s. 4 3/4 p. per rupee were allotted about 26 per cent of the amounts applied for. Later in the day the Council sold a small amount of the bills at 1s. 4 1/2 p. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 Mar. 15.	1904 Mar. 15.	1903 Mar. 15.	1902 Mar. 15.
Circulation.....	27,097,350	27,561,890	28,199,308	28,538,448
Public deposits.....	16,966,645	18,780,681	14,601,748	15,947,908
Other deposits.....	44,515,143	58,641,241	40,972,698	50,585,028
Government securities.....	16,980,185	19,294,834	14,606,318	16,374,398
Other securities.....	32,484,190	34,922,542	29,945,570	33,069,144
Reserve of notes and coin.....	21,192,810	28,661,863	27,181,706	28,774,493
Gold & bullion, both departments.....	30,760,550	38,678,978	37,136,041	37,553,823
Prop. reserve to liabilities, p. c.....	81 1/4	80 1/2	80 1/2	80 1/2
Bank rate.....	5 1/4	5 1/4	5 1/4	5 1/4
Consols, 2 1/2 per cent.....	91 1/4	91 1/4	91 1/4	91 1/4
Silver.....	26 1/2-16d.	26 1/2-16d.	26 1/2-16d.	26 1/2-16d.
Clearing-House returns.....	288,038,000	195,180,000	207,854,000	205,832,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint.	Dist. H's.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.	Bank.	At 7-1/2% Call Days
Feb. 17	5	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
24	5	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
Mar. 3	5	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
10	5 1/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2
17	5 1/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2 @ 2 3/4	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 18.		March 11.		March 4.		Feb. 25.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2
Berlin.....	5	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2
Hamburg.....	5	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2
Frankfurt.....	5	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2
Amsterdam.....	5	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2
Brussels.....	5	1 1/2	5	1 1/2	5	1 1/2	5	1 1/2
Vienna.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5
St. Petersburg.....	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.	5 1/4	nom.
Madrid.....	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 16, 1905:

Gold—There has been some small outside inquiry for bar gold this week, and in consequence the Bank has only received a portion of the arrivals. \$312,000 has been bought by the Bank, of which \$207,000 is bar, and \$510,000 has been withdrawn, \$333,000 of which is for South America. Arrivals: Cape Town, \$335,000; Australia, \$25,000; total, \$360,000. Shipments: Bombay, \$67,500; Colombo, \$25,500; total, \$70,000.

Silver—The market has been weak. The fall was begun by some sales on Eastern account, and although we rallied temporarily on Indian orders, we have since dropped to 28 1/4 d., the lowest point since November last, and we close dull with a very small inquiry. The Indian price is Rs. 68 1/2. Arrivals: New York, \$124,000; Australia, \$4,000; total, \$128,000. Shipments: Bombay, \$55,700; Calcutta, \$94,600; total, \$150,300.

Mexican Dollars—These coin remain nominal.

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Consols, new, 2 1/2 p. c. b. s.	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
For account.....	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
French rentes (in Paris) fr.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Spanish 4s.....	90 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Anaconda Mining.....	6	6 1/2	6	6 1/2	6	6
Atch. Top. & Santa Fe.....	92 1/2	92 1/2	90	90 1/2	90 1/2	90 1/2
Preferred.....	106 1/2	106 1/2	105	105 1/2	105 1/2	105 1/2
Baltimore & Ohio.....	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Preferred.....	99 1/2	99 1/2	99	99	99	99
Canadian Pacific.....	153 1/2	153 1/2	152	152 1/2	152 1/2	152 1/2
Chesapeake & Ohio.....	59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2
Ohio Great Western.....	25	24 1/2	24	24	24	24
Ohio, Mil. & St. Paul.....	186	186 1/2	184 1/2	184 1/2	184 1/2	184 1/2
Ohio, Rock I. & Pacific.....	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Den. & Rio Gr., com.....	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred.....	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Kris, common.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
1st preferred.....	69 1/2	69 1/2	69	69	69	69
2d preferred.....	165 1/2	165 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Illinois Central.....	145 1/2	145 1/2	144 1/2	144 1/2	144 1/2	144 1/2
Louisville & Nashville.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Mex. Central.....	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Mo. Kan. & Tex., com.....	68	68	67 1/2	67 1/2	67 1/2	67 1/2
Preferred.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Nat. RR. of Mex., 1st pf.....	168 1/2	167 1/2	166 1/2	166 1/2	166 1/2	166 1/2
N. Y. Cent. & Hudson.....	61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
N. Y. Ontario & West.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Norfolk & Western.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Preferred.....	167 1/2	167 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Northern Securities.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Pennsylvania.....	49	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Phila. & Reading.....	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
1st preferred.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
2d preferred.....	71 1/2	71 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Southern Pacific.....	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Southern Ry., com.....	103	103	102	101 1/2	99	99
Preferred.....	135 1/2	135 1/2	131 1/2	132 1/2	133	133 1/2
Union Pacific.....	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2
Preferred.....	36 1/2	37	37 1/2	36 1/2	36 1/2	36 1/2
U. S. Steel Corp., com.....	98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred.....	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Wabash.....	48 1/2	48 1/2	47	47 1/2	47 1/2	47 1/2
Debiture "B".....	77 1/2	80 1/2	80 1/2	81 1/2	81 1/2	81 1/2

Price per share.

Commercial and Miscellaneous News

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
20 Pacific Bank.....	256 1/2
6 N. Y. Bowery Fire Ins. Co., \$25 each.....	850
56 Tradesmen's Nat. Bk. (22 1/2 p. c. paid in liquidation), \$10 each.....	101
40 Fifth Nat. Bank.....	340
93 J. B. Bannell & Co., N. Y., \$20 each.....	\$21 lot
50 The Transfer Tube Co., N. Y., \$10 each, \$210 per sh.	\$21 lot
5 P. H. Potter Lumber Co., N. Y.....	\$1 lot
5 The A. D. Ashmead Co., N. Y., \$20 each.....	\$21 lot
10 Importers' & Traders' Nat. Bank.....	\$500 1/2
22 Bond & Mort. Guar. Co. 415	
50 Westches. & Bronx Title & Mort. Guar. Co.....	172 1/2
100 Pope Mfg. Co. 1st pref.....	70 1/2
10 Title Guar. & Trust Co. 661	
400 F. de Payetier Hall Co. com.....	\$20 lot
10 N. Y. Mutual Gas Co. 297-300	
13 Corn Exchange Bank.....	391 1/2
50 Realty Associates, 56 1/2 p. c. paid.....	163 1/2
100 Internat'l Bank Corp. 163	
Bonds.	
\$5,000 Minneps. St. Ry. Co. 1st 7s, 1910.....	108
\$5,000 Artesian Water Co. (Memphis, Tenn.) 1st 5s, 1909.....	102 1/2
\$17,000 Sharn's New Castle Ry. Co. 1st 5s, s. f., 1931, guar. J. & J.....	91 1/2
\$5,000 Bronx Iron & Steel Co. 1st 6s, 1920, F. & A.....	112 1/2

Breadstuffs Figures Brought from Page 1251.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 25 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	188,044	320,000	3,488,600	2,085,100	452,162	20,000
Milwaukee.....	14,000	124,080	95,000	800,300	192,850	14,400
Duluth.....	71,682	10,000	134,000	150,000	400	2,100
Minneapolis.....	1,027,390	132,740	449,200	229,550	10,720	1,000
Toledo.....	10,000	134,000	150,000	400	2,100	1,000
Detroit.....	2,400	13,267	113,500	86,36	.....	.....
Cleveland.....	1,025	20,451	260,130	74,77	300	.....
St. Louis.....	51,040	243,14	611,970	430,900	80,00	10,000
Peoria.....	14,400	10,500	974,000	189,800	54,900	1,000
Kansas City.....	297,900	367,300	69,800	.....	.....	.....
Total week 1905	274,500	2,746,607	5,485,30	4,039,800	1,079,432	77,476
Same wk. '04	439,543	2,965,035	2,400,085	3,079,241	1,006,936	139,914
Same wk. '03	383,219	2,294,018	2,624,379	3,429,717	644,735	249,985
Since Aug. 1						
1904-5.....	11,902,066	171,010,769	133,585,830	118,779,844	54,485,005	5,759,012
1903-4.....	14,244,545	187,426,069	127,797,580	120,781,970	56,322,872	6,470,566
1902-3.....	14,007,09	205,405,931	129,937,499	133,435,831	47,188,682	8,325,123

Total receipts of flour and grain at the seaboard ports for the week ending March 25, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	128,514	116,890	783,255	694,54	114,900	.....
Boston.....	3,078	.....	467,200	93,835	.....	.....
Portland, Me.....	4,851	24,000	72,301	.....	.....	.....
Philadelphia.....	45,641	4,080	224,789	81,943	7,900	800
Baltimore.....	86,239	16,613	26,283	19,147	.....	10,822
Richmond.....	3,820	28,000	28,014	57,322	.....	594
Newport News.....	35,370	.....	34,791	.....	.....	.....
New Orleans.....	19,819	.....	.....	75,000	.....	.....
Galveston.....	.....	10,400	117,000	.....	.....	.....
Norfolk.....	.....	.....	28,143	.....	.....	.....
Montreal.....	3,700	46,237	1,085	32,086	10,199	.....
Mobile.....	1,604	.....	95,850	5,003	.....	.....
St. John, N. B.....	2,543	.....	42,855	.....	.....	.....
Total week ..	313,029	280,279	945,197	1,027,976	182,959	11,896
Week 1904.....	463,957	551,599	1,614,891	1,182,843	36,515	139,242

Total receipts at ports from Jan. 1 to March 25 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	3,112,492	4,850,583	5,172,712	4,889,402
Wheat.....bush.	3,842,743	12,520,583	19,186,998	17,096,777
Corn.....bush.	3,003,799	22,380,498	39,532,453	5,767,072
Oats.....bush.	3,119,024	2,230,006	12,277,515	9,000,000
Barley.....bush.	2,000,111	1,199,342	1,499,601	1,364,474
Rye.....bush.	128,117	296,705	677,932	383,046
Total grain.....bush.	52,079,914	45,702,144	78,145,494	84,496,805

The exports from the several seaboard ports for the week ending March 25, 1905, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	58,314	637,369	82,438	6,395	38,100	2,788	.....
Portland, Me.....	24,000	62,301	4,381	.....	.....	13,400	.....
Boston.....	91,872	1,883	.....	.....	16,012	.....	.....
Philadelphia.....	232,388	10,922	.....	.....	.....	.....	.....
Baltimore.....	1,050	39,267	.....	.....	.....	.....	.....
Norfolk.....	26,143	.....	.....	.....	.....	.....	.....
Newport News.....	35,370	35,370	.....	.....	.....	.....	.....
New Orleans.....	77,612	2,883	1,911	.....	.....	.....	.....
Galveston.....	334,570	.....	.....	.....	.....	.....	.....
Mobile.....	94,853	1,904	3,000	.....	.....	.....	.....
St. John, N. B.....	44,855	2,943	.....	.....	.....	.....	.....
Total week.....	79,215	1,181,294	155,043	9,996	61,113	16,319	.....
Same time '04.....	216,705	1,418,143	216,526	25,408	9,374	26,324	.....

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	8,033	2,370,818	79,215	8,887,770	560,784	24,827,762	.....
Continents.....	27,949	513,259	.....	962,308	1,497,542	33,244,944	.....
S. & C. America.....	19,094	515,711	.....	3,300	.....	297,810	.....
West Indies.....	38,787	770,890	.....	.....	100,930	9,632	.....
W. N. Am. Col.....	1,163	74,707	.....	.....	.....	138,423	.....
Other countries.....	1,800	238,554	.....	53,414	726	11,391	.....
Total.....	156,048	4,511,007	79,215	10,002,958	2,181,294	58,516,888	.....
Total 1904.....	128,822	1,377,838	215,705	24,438,155	1,418,143	50,057,432	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 25, 1905, was as follows:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	516,000	1,262,000	332,000	148,000	20,000	.....
Do do.....	.....	.....	23,000	.....	.....	.....
Boston.....	9,000	75,000	127,000	.....	.....	.....
Philadelphia.....	7,000	519,000	84,000	.....	.....	.....
Baltimore.....	513,000	95,000	108,000	119,000	.....	.....
New Orleans.....	.....	362,000	.....	.....	.....	.....
Galveston.....	.....	189,000	.....	.....	.....	.....
Montreal.....	5,000	33,000	140,000	.....	.....	35,000
Toronto.....	17,000	.....	11,000	.....	.....	.....
Buffalo.....	1,657,000	.....	876,000	680,000	1,105,000	.....
Do do.....	1,017,000	.....	45,000	.....	.....	123,000
Toledo.....	146,000	307,000	515,000	12,000	.....	.....
Do do.....	140,000	.....	.....	.....	.....	.....
Detroit.....	384,000	65,000	17,000	8,000	4,000	.....
Do do.....	.....	.....	.....	.....	.....	.....
Chicago.....	1,898,000	8,548,000	1,800,000	158,000	1,000	.....
Do do.....	.....	288,000	.....	.....	.....	.....
Milwaukee.....	608,000	328,000	944,000	2,000	.....	181,000
Do do.....	.....	.....	.....	.....	.....	.....
Fort William.....	4,418,000	.....	.....	.....	.....	.....
Fort Arthur.....	1,000,000	.....	.....	.....	.....	.....
Duluth.....	4,979,000	.....	4,797,000	1,780,000	871,000	.....
Do do.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	11,424,000	67,000	4,615,000	70,000	1,190,000	.....
St. Louis.....	2,426,000	77,000	763,000	2,000	18,000	.....
Do do.....	.....	.....	.....	.....	.....	.....
Kansas City.....	1,111,000	177,000	139,000	.....	.....	.....
Peoria.....	14,000	14,000	1,312,000	31,000	8,000	.....
Indianapolis.....	306,000	.....	95,000	.....	.....	.....
On Mississippi Riv.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....	.....
Total Mar. 25, 1905.....	89,180,000	9,679,000	14,100,000	1,415,000	3,204,000	.....
Total Mar. 18, 1905.....	83,943,000	9,707,000	15,111,000	1,436,000	3,617,000	.....
Total Mar. 25, 1904.....	89,251,000	10,750,000	10,848,000	98,000	7,800,000	.....
Total Mar. 25, 1903.....	83,291,000	10,302,000	7,300,000	1,070,000	1,800,000	.....
Total Mar. 25, 1902.....	49,905,000	8,799,000	3,140,000	2,092,000	1,675,000	.....

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SIXTY-NINTH YEARLY GENERAL MEETING.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice and the Auditors' report,

The Chairman said: Before making any reference to the balance sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance sheet of June 30th last. We then said: "The sum of £4,180 has been set aside out of the profits of the year to meet the depreciation in the bank's investments in Dominion of Canada bonds, which will increase to £4,180 in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our consols, we felt that it was rather hard that this further appropriation in respect of our Canada bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to-day again worth par. I will now pass on, and make some observations on the balance sheet to December 31, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000, 77 per cent of this increase is in the savings bank department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31 do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent of our immediate liabilities, while the two items together amount to 35 per cent of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high class securities continued low during the half-year, but a strict revaluation of these securities shows that they stand in our books at less than actual value. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

NEW BANK PREMISES.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31st, 1904, our premises account stood at £120,000, so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which we purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to-day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced chiefly by motives of economy in this matter, we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. Our Ottawa building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty, of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance which led us to purchase a modest brick building, where we will conduct our business in safety. The bank at Victoria has been practically rebuilt, and, although I have not seen it, I believe it is now a thoroughly modern and comfortable building. That has been our expenditure at other branches, but nothing of importance. I have spoken at some length on this point so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property, but because we do not wish to see this account remaining at so high a point.

PROFITS FOR YEAR 1904.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we considered to be in the least doubtful, amount to £296,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £285,000 in 1903. We regard this as particularly satisfactory, because, as I have already stated, the year 1904 was one of

inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1 1/2 per cent, and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of \$8,000 in the total profits of the year compared with those of 1903.

INDUSTRIAL CONDITIONS.

In general business, the year 1904 was not without its vicissitudes. The winter of 1903-04 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairy industry, which is of such growing importance in the East, realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West we should probably have seen a partial set-back in the growing prosperity of the Dominion.

THE WHEAT CROP.

Naturally, the progress of the crops in Manitoba and the Northwest Territories was watched by all in Canada and the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital, but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps, a weak spot in the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural; but there is reason to fear that the speculation has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the Northwest Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West, to realize the amount of self-restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to sanguine temperament. We are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law, but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him, where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the commercial supplement of "The Times" of February 6th and 20th, or to "The Canadian Gazette" of February 9th. Since the harvest the weather has been unusually favorable for farming operations, and I have seen it stated that the land already under plow for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is 4 1/2 million acres.

MINING INDUSTRIES.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the Provincial Government values the mineral output at \$19,775,000. This shows an increase of more than \$2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached \$20,000,000. This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influential persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interest, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching \$10,000,000 in 1904, compared with \$11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps, as the auriferous ground is worked out, the miners move on to more attractive fields of labor; and so it has been in this case, the exodus to the gold-fields of Tanana and Fairbanks having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than \$20,000,000. These figures must surely entitle it to rank among the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our General Manager visited England by invitation of the Court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the Directors, General Manager and Staff was unanimously passed.

THE BANK OF BRITISH NORTH AMERICA.

BALANCE SHEET FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1904.

Dr.		
To Capital.....		\$4,868,686 68
6,000 shares of \$80 each, fully paid.		
To Reserve Fund.....		2,044,000 00
To Deposits and Current Accounts.....		17,887,704 44
To Notes in Circulation.....		3,017,607 30
To Bills Payable and other Liabilities, including Provision for Contingencies.....		10,979,817 73
To Rebate Account.....		80,287 90
To Liabilities on Endorsements.....	\$1,122,256 57	
To Profit and Loss Account—Balance brought forward from 30th June, 1904.....	178,817 12	
Dividend paid October, 1904.....	146,000 00	
		\$30,817 12
Net profit for the half-year ending this date after deducting all current charges and providing for bad and doubtful debts.....		298,527 83
		\$3,934 95
Deduct:		
Transferred to Bank Premises Account.....	\$48,666 68	
Transferred to Reserve Fund.....	97,333 33	
Transferred to Officers', Widows' and Orphans' Fund.....	2,500 00	
Transferred to Officers' Pension Fund.....	2,771 30	
		151,271 29
Balance available for April dividend.....		178,073 66
		\$39,054,157 69
Or.		
By Cash and Specie at Bankers and in Hand.....	\$3,645,661 43	
By Cash at Call and Short Notice.....	7,935,271 00	
		\$11,580,932 43
By Investments—		
Consols, \$225,000 at 86.....	\$941,700 00	
National War Loan, \$50,000 at 90.....	219,000 00	
Exchequer Bonds, \$25,000..	119,411 46	
		1,280,161 46
Dominion of Canada Bonds, \$140,000 at 97.....	660,893 83	
Other Securities.....	650,142 00	
		2,591,196 79
By Bills Receivable, Loans on Security and other Accounts.....		23,853,783 46
By Bank Premises, etc., in London and at the Branches.		877,589 28
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....		150,655 73

NOTE.—The latest monthly return received from Dawson City is that of the 30th November, 1904, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.

\$ 9,054,157 69

We have examined the above balance sheet with the books in London and the certified returns from the branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
G. SNEATH,

Auditors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.
LONDON, 23rd February, 1905.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds., Ind., pref. (qu.)	1 1/2	Apr 1	Holders of rec. Mar 20
Chambers & Valley (quar.)	2	Apr 1	Holders of rec. Mar 20
Delaware (ack. & Western (quar.)	2	Apr 20	Apr 4 to Apr 10
Portland & Rumford Falls (quar.)	1 1/2	Mar 15	Mar 9 to Mar 14
Railroad Securities, pref.	2	Apr 1	Holders of rec. Mar 7
Southwest Pennsylvania	5	Apr 1	Holders of rec. Mar 7
Street Railways.			
Macon (Ga.) Ry. & Light, pref.	3	Apr 1	Holders of rec. Mar 27
Manchester (N. H.) Tr. L. & P. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 1
Omaha & Coun. Bluffs St. Ry., pt. (qu.)	\$1 25	Apr 1	Mar 22 to Apr 1
Rockford (Ill.) & Interurban Ry. (qu.)	1	Apr 1	Holders of rec. Apr 1
Syracuse (N. Y.) Rapid Tr., pref. (qu.)	1	Apr 1	Mar 30 to Apr 3
Tyrola Railways & Light.....	1	May 1	Apr 16 to May 1
Banks.			
Gallatin National (No. 145).....	6	Apr 6	Holders of rec. Mar 29
New Amsterdam National (quar.)	6	Apr 1	Mar 30 to Mar 31
Riverside (quar.) (No. 42).....	2	Apr 1	Apr 1 to Apr 2
Miscellaneous.			
American Bank Note (quar.).....	50c	Mar 31	Mar 15 to Mar 31
American Caramel, com.	1 1/2	May 1	Apr 11 to Apr 30
Associated Merchants, 1st pref. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 15
do do do (extra)	1 1/2	Apr 15	Holders of rec. Apr 15
do do do 2d pref. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 15
do do do (extra)	1 1/2	Apr 15	Holders of rec. Apr 15
Bliss (E. W.), com. (quar.) (No. 50).....	2 1/2	Apr 1	Mar 29 to Mar 31
do do pref. (quar.) (No. 50).....	2	Apr 1	Mar 29 to Mar 31
Central & S. A. Telegraph (quar.).....	1 1/2	Apr 7	Apr 1 to Apr 7
Chicago Pneumatic Tool (quar.).....	1 1/2	Apr 20	Apr 13 to Apr 19
Cincinnati Gas L. & Coke (quar.).....	1 1/2	Apr 1	Mar 15 to Mar 21
Hudson River Telephone (quar.).....	1 1/2	Apr 15	Apr 4 to Apr 16
Mrs. Light & Coal, Pittsburgh (qu.)	1 1/2	Apr 20	Holders of rec. Apr 1
Mexican Telegraph (quar.).....	2 1/2	Apr 14	Apr 1 to Apr 14
National Rice Milling, new pref.	3	Apr 5	Mar 26 to Apr 5
New Central Coal.....	2	May 1	Apr 27 to May 1
N. Y. & N. J. Telephone (qu.) (No. 88)	1 1/2	Apr 15	Holders of rec. Apr 5
Realty Associates (No. 4).....	2 1/2	Apr 15	Apr 6 to Apr 15
Reece Buttonhole Machine (quar.)	1 1/2	Apr 15	Holders of rec. Apr 5
Rhode Isl. Fert. Horsehoe, pt. (quar.)	1 1/2	Apr 15	Holders of rec. Apr 5
Streets West, Stable C. L., com. (qu.)	1 1/2	Apr 28	Apr 13 to Apr 25
Texas & Pacific Coal (quar.).....	2 1/2	Mar 31	Mar 22 to Mar 30
Tulcan Detinning, pref. (quar.).....	1 1/2	Apr 20	Apr 9 to Apr 20
Westinghouse Machine (quar.).....	3 1/2	Apr 10	Apr 1 to Apr 10

† Payable in stock or scrip.

New York City Clearing House Banks.—Statement of condition for the week ending March 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,580.8	18,943.0	2,870.0	1,787.0	18,176.0	25.5
Manhat. Co.	2,000.0	2,491.7	28,228.0	6,280.0	2,289.0	33,404.0	25.5
Merchants'	2,000.0	1,404.9	13,246.2	2,441.8	1,508.0	16,001.5	24.6
Mechanics'	3,000.0	3,329.6	21,168.0	2,300.0	3,054.0	21,690.0	24.8
America	1,500.0	3,563.0	23,325.2	4,508.6	2,444.9	28,112.6	28.9
Phoenix	1,000.0	365.8	3,361.0	577.0	200.0	2,866.0	27.2
City	25,000.0	18,013.1	197,428.7	47,861.3	8,186.5	203,842.8	27.3
Chemical	300.0	7,102.2	24,780.3	3,857.7	1,912.5	28,078.0	25.1
Merch. Ex.	600.0	32.7	5,822.5	1,176.8	581.0	6,473.1	27.1
Gallatin	1,000.0	2,348.2	9,096.5	1,251.8	638.9	7,122.0	28.0
But. & Drov.	300.0	130.1	2,226.9	485.0	81.2	2,610.9	21.7
Mech. & Tra.	700.0	357.6	4,554.0	892.0	601.0	5,397.0	23.7
Greenwich	500.0	847.4	5,082.4	608.6	411.9	5,981.3	24.9
Amer. Exch.	5,000.0	4,431.7	27,998.1	3,929.6	1,487.4	30,225.0	28.0
Commerce	25,000.0	11,935.4	147,884.2	18,121.1	15,205.9	132,660.3	25.1
Mercantile	3,000.0	4,424.1	22,810.5	2,768.7	1,368.8	19,605.7	26.1
Pacific	422.7	618.7	3,261.1	443.2	438.4	3,828.6	22.9
Chatham	430.0	1,067.3	7,360.0	1,067.9	903.5	8,242.2	27.0
People's	300.0	422.6	2,043.2	473.9	329.2	2,593.3	30.9
N. America	2,000.0	2,010.4	15,392.0	1,891.8	2,187.5	14,936.0	27.8
Hanover	3,000.0	6,841.1	49,319.1	10,104.5	4,284.9	58,776.8	24.3
Irvine	1,000.0	1,064.2	7,360.0	1,100.0	486.3	8,550.0	23.7
Ontario	3,550.0	6,062.2	16,491.4	3,589.8	1,602.7	20,594.7	25.1
Nassau	500.0	317.3	3,459.3	474.1	470.0	4,132.5	22.9
Mar. & Fuik.	1,000.0	1,838.7	7,168.8	1,053.8	672.5	7,100.5	24.3
Shoe & Lthr.	1,000.0	400.9	6,536.0	2,389.7	442.3	10,344.9	27.3
Corn Exch.	2,000.0	3,275.0	28,138.0	5,289.0	3,737.0	35,685.0	25.2
Oriental	750.0	1,077.3	8,873.8	1,730.0	545.1	8,623.3	21.0
Imp. & Trad.	1,500.0	6,919.2	29,916.0	3,904.0	1,330.0	21,201.0	24.7
Park	3,000.0	7,230.1	73,112.0	15,060.0	5,984.0	88,482.0	25.3
East River	350.0	108.7	1,185.0	221.9	182.6	1,437.6	28.0
Fourth	3,000.0	2,957.0	30,720.2	3,207.1	2,387.0	22,929.1	24.3
Second	300.0	1,502.4	9,522.0	612.0	1,997.0	10,188.0	25.6
First	10,000.0	14,992.1	105,530.6	22,865.1	2,106.0	109,442.0	24.6
N. Y. Nat. Ex.	1,000.0	856.5	8,157.3	1,571.8	446.1	7,718.5	27.1
Bowery	250.0	768.8	3,135.0	382.0	338.0	3,536.0	20.2
N. Y. Co.	200.0	715.6	4,098.9	1,080.1	520.0	5,699.2	20.7
German Am.	750.0	832.2	4,308.6	803.5	214.0	4,298.6	23.6
Chase	1,000.0	4,224.7	45,309.4	11,970.1	7,722.5	64,729.5	25.0
Fifth Ave.	1,000.0	1,754.7	9,935.9	2,390.8	415.7	10,923.9	25.6
German Ex.	300.0	705.6	2,823.0	210.0	690.7	3,894.9	23.1
Germania	300.0	873.0	2,610.9	454.3	612.3	3,430.3	19.9
Lincoln	300.0	1,391.3	12,843.2	1,610.6	1,675.0	13,466.8	24.3
Garfield	1,000.0	1,270.4	1,969.7	1,069.7	1,277.5	2,547.2	26.1
Fifth	250.0	408.2	2,675.4	587.4	140.1	2,924.5	24.8
St. of Met.	1,000.0	1,485.0	9,688.1	1,899.8	750.7	11,362.6	23.3
West Side	200.0	446.4	3,737.0	781.0	320.0	4,398.0	25.1
Seaboard	1,000.0	1,446.8	14,826.0	3,131.0	1,708.0	17,068.0	25.1
1st N. Bklyn.	300.0	934.6	4,170.0	554.0	764.0	4,593.0	30.6
Liberty	1,000.0	2,003.6	11,619.3	2,729.7	250.0	10,904.3	28.1
N. Y. Fr. Ex.	1,000.0	497.8	4,397.2	1,165.9	389.9	6,113.3	25.4
New Amst.	500.0	874.8	6,197.0	1,547.7	435.5	7,510.0	23.6
Astor	350.0	855.6	4,677.0	854.0	598.0	6,531.0	23.2
Total	115,973.7	137,656.5	1,109,701.7	210,350.2	83,794.6	1,180,619.9	25.6

† Total United States deposits included, \$14,999,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clear'g Agent.	Other Deposits.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Boroughs of Man & Brnz								
Wash. Hgts	100.0	142.6	687.8	16.0	33.7	78.0	588.6	588.6
Century	100.0	98.2	604.4	16.4	35.0	47.1	649.3	649.3
Chelsea Ex.	100.0	62.8	812.2	30.3	23.2	40.1	125.8	125.8
Colonial	100.0	294.5	3,163.0	41.7	233.5	304.8	3,643.0	3,643.0
Columbia	300.0	315.9	5,872.0	203.0	194.0	440.0	3,655.0	3,655.0
Consol. Nat.	1,000.0	1,042.7	3,803.6	367.0	40.5	299.5	1,250.0	1,250.0
Fidelity	300.0	124.9	889.5	19.2	61.3	80.9	879.1	879.1
14th Street	100.0	131.4	2,264.3	11.4	99.9	432.7	3,055.4	3,055.4
Canastota	300.0	87.1	3,029.8	13.5	148.7	218.6	2,135.0	2,135.0
Hamilton	300.0	133.2	4,003.0	163.7	130.0	104.4	4,400.6	4,400.6
Jefferson	400.0	333.5	2,824.3	12.9	119.6	198.8	2,451.1	2,451.1
Mt. Morris	250.0	120.7	2,824.9	155.4	106.1	246.5	3,404.4	3,404.4
Mutual	200.0	226.0	3,113.1	29.4	294.4	187.4	3,619.4	3,619.4
19th Ward	200.0	194.0	2,294.1	28.2	205.8	362.7	2,858.5	2,858.5
Plaza	100.0	242.2	2,980.0	209.0	178.0	621.0	3,571.0	3,571.0
Riverside	100.0	103.2	1,345.6	18.4	104.5	75.0	1,596.1	1,596.1
State	100.0	767.3	8,205.0	845.0	272.0	1,093.0	9,702.0	9,702.0
12th Ward	200.0	117.5	1,968.0	37.0	170.0	181.0	2,352.0	2,352.0
23d Ward	100.0	109.0	1,584.5	48.9	134.4	157.2	2,086.6	2,086.6
Union Exch	750.0	536.4	4,994.0	112.0	262.0	689.0	5,994.7	5,994.7
United Nat.	1,000.0	160.0	2,235.5	307.0	65.9	78.3	1,419.1	1,419.1
Yorkville	100.0	293.7	2,401.3	35.0	264.2	306.9	3,045.0	3,045.0
Borough of Brooklyn.								
Borough	200.0	97.3	1,805.7	24.6	115.5	192.6	2,001.1	2,001.1
Broadway	150.0	348.4	2,449.5	14.0	173.2	243.8	2,505.9	2,505.9
Brooklyn	300.0	159.1	1,787.5	107.2	59.3	224.7	1,981.0	1,981.0
Mfra. Nat.	252.0	583.6	3,481.9	410.4	108.0	640.7	3,722.2	3,722.2
Mechanics'	500.0	509.3	8,189.5	192.6	511.4	1,188.0	11,021.0	11,021.0
Merchants'	100.0	94.3	1,434.2	18.9	81.7	152.8	1,639.7	1,639.7
Nassau Nat.	300.0	773.7	6,723.0	200.0	417.0	648.0	7,530.0	7,530.0
Nat. City	300.0	871.6	3,311.0	141.0	314.0	872.0	4,368.0	4,368.0
North Side	100.0	170.0	1,350.8	16.8	91.8	87.0	1,601.5	1,601.5
Peoples	100.0	191.6	1,832.8	15.8	135.6	108.5	2,118.9	2,118.9
17th Ward	100.0	92.7	877.5	12.0	82.3	64.4	998.8	998.8
Sprague Nat.	300.0	239.3	1,338.0	122.0	35.0	138.0	1,686.0	1,686.0
Union	300.0	112.2	1,150.9	40.8	80.6	119.4	1,386.1	1,386.1
Wallabout	100.0	95.8	813.8	50.0	28.0	30.6	818.0	818.0
JERSEY CITY.								
First Nat.	400.0	1,077.7	4,498.2	186.2	321.9	1,590.8	5,946.8	5,946.8
Hudson Co.	250.0	661.9	2,269.8	68.3	75.4	242.9	3,449.0	3,449.0
National	250.0	141.9	873.5	60.4	15.6	222.4	1,212.0	1,212.0
Second Nat.	300.0	293.9	1,568.1	31.6	76.8	333.7	1,940.0	1,940.0
Third Nat.	300.0	293.9	1,568.1	31.6	76.8	333.7	1,940.0	1,940.0
HOBOKEN.								
First Nat.	110.0	543.4	2,939.0	182.9	42.7	187.2	3,165.0	3,165.0
Second Nat.	125.0	160.5	1,380.1	34.6	80.0	87.0	1,514.3	1,514.3
Tot. Mar. 25	101,370	124,577	1,104,705	4,554.0	5,914.3	12,346.9	7,059.4	122,521.1
Tot. Mar. 18	101,370	124,577	1,104,705	4,554.0	5,914.3	12,346.9	7,059.4	122,521.1
Tot. Mar. 11	101,370	124,577	1,104,705	4,554.0	5,914.3	12,346.9	7,059.4	122,521.1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	251,924.1	1,134,423.3	219,928.4	86,253.8	1,899,970.0	42,851.3	2,347,246.0
Mar 11	261,852.3	1,132,920.3	221,189.7	85,004.9	1,876,665.8	42,864.5	1,731,482.4
Mar 18	261,852.3	1,127,678.4	215,060.0	83,703.7	1,774,438.1	42,803.5	2,062,637.9
Mar 25	253,629.2	1,109,701.7	210,350.2	83,794.6	1,850,619.9	43,059.8	1,814,982.0
Bos.	52,635.4	191,564.0	16,170.0	5,878.0	223,118.0	7,315.0	138,019.8
Mar 11	52,635.4	192,881.0	18,985.0	6,032.0	229,638.0	7,397.0	152,910.7
Mar 18	52,635.4	194,821.0	19,631.0	5,948.0	230,030.0	7,515.0	145,554.1
Philad.	48,167.1	222,176.0	65,574.0	282,355.0	11,942.0	122,725.2	
Mar 11	48,167.1	220,377.0	65,347.0	280,457.0	11,917.0	122,388.4	
Mar 18	48,167.1	219,818.0	63,549.0	258,780.0	12,009.0	122,460.6	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 25 to \$2,897,000; on March 18 to \$2,986,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 23 and for the week ending for general merchandise March 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,905,903	\$2,647,642	\$3,079,343	\$3,180,653
General Merchandise.....	18,282,508	11,146,107	9,138,114	8,342,766
Total.....	\$16,168,406	\$13,793,749	\$12,217,457	\$12,523,419
Since Jan. 1.				
Dry Goods.....	\$38,280,717	\$33,642,286	\$39,258,365	\$34,011,395
General Merchandise.....	140,931,854	115,930,241	108,962,396	95,530,142
Total 12 weeks.....	\$179,212,571	\$148,972,529	\$148,220,601	\$129,541,537

Bankers' Gazette.

For Dividends see page 1215.

WALL STREET, FRIDAY, MARCH 31, 1905.—5 P. M.

The Money Market and Financial Situation.—Although nearly all the developments of the week affecting the general situation have been of a favorable character, the security markets have not responded by increasing activity or a movement towards higher prices. Perhaps the favorable developments had been discounted and therefore events not especially unfavorable exerted the stronger influence. Whatever the explanation, the fact remains that the stock market has been weak and increasingly dull, while the transactions in bonds at the Exchange have been on a limited scale. The latter may be accounted for in part at least by the interest now taken in new bonds. It is well known that several new railway issues have recently met with great success, and the new Japanese loan offered this week has been many times over-subscribed. Rumors of peace negotiations, in prospect or actually begun, are more persistent this week than at any time before, and the European markets reflect a hopeful outlook as to the early cessation of hostilities.

Railway traffic reports are not so uniformly favorable as they recently were, but the iron and steel industry shows no signs of diminution, and there are other evidences that the coming season will be an unusually active one. The money market has shown a firmer tendency this week, presumably in anticipation of the quarterly settlement, and perhaps as a result of the large bond offerings and of higher rates abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/4 to 4 1/4 p. c. To-day's rates on call were 3 1/4 @ 4 1/4 p. c. Prime commercial paper quoted at 3 1/4 @ 4 p. c. for endorsements and 4 @ 4 1/4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £539,383 and the percentage of reserve to liabilities was 49.59, against 55.05 last week, the discount rate remaining unchanged at 2 1/4 per cent. The Bank of France shows a decrease of 2,800,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 March 25	Differences from previous week	1904 March 26	1903 March 28
Capital.....	115,372,700	\$	115,372,700	110,322,700
Surplus.....	137,656,500		132,366,200	122,764,400
Loans & discounts.....	1,109,701,700	Dec 17,976,700	1,097,863,700	904,599,200
Circulation.....	43,089,500	Inc 256,300	36,836,000	42,900,800
Net deposits.....	1,160,991,900	Dec 23,776,200	1,048,668,500	894,250,000
Specie.....	210,350,500	Dec 4,709,800	217,727,100	163,481,500
Legal tenders.....	85,194,000	Inc 90,900	71,908,900	66,384,400
Reserve held.....	294,144,900	Dec 4,618,900	289,636,000	229,545,900
25 p. a. of deposits.....	287,665,475	Dec 8,944,050	282,167,125	223,565,000
Surplus reserve.....	6,479,325	Inc 1,325,150	27,468,875	6,280,900

* \$18,999,800 United States deposits included, against \$18,302,200 last week and \$45,948,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,729,275 on March 25 and \$9,729,725 on March 15.

Notes.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quite strong until Wednesday, influenced by lighter offerings of bankers' bills and by a good demand for remittance. Then it became irregular, but it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/2 @ 4 85 for sixty days and 4 86 1/2 @ 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84 10 @ 4 84 20 for long, 4 85 95 @ 4 86 for short and 4 86 30 @ 4 86 35 for cables. Commercial on banks, 4 83 75 @ 4 83 85, and documents for payment, 4 83 @ 4 84 25. Cotton for payment, 4 83 @ 4 83 1/2; cotton for acceptance, 4 83 75 @ 4 83 85, and grain for payment, 4 84 20 @ 4 84 25.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19 3/4 @ 5 19 1/2 for long and 5 17 1/2 @ 5 17 1/4 for short. Germany bankers' marks were 94 1/2 @ 94 11-16 for long and 94 15-16 @ 95 for short. Amsterdam bankers' guilders were 40 1/2 @ 40 1-16 for long and 40 3-16 @ 40 3-16 for short. Exchange at Paris on London to-day, 25 f. 18c.; week's range, 25 f. 18c. high and 25 f. 16 1/2 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	4 84 10	4 84 20	4 86
Low.....	4 83 80	4 83 90	4 85 90
Paris Bankers' Francs—			
High.....	5 19 3/4	5 19 1/2	5 17 1/2
Low.....	5 19	5 18 3/4	5 17 1/4
Germany Bankers' Marks—			
High.....	94 1/2	94 11-16	95
Low.....	94 1/4	94 3-16	95
Amsterdam Bankers' Guilders—			
High.....	40 1/2	40 1-16	40 3-16
Low.....	39 15-16	40	40 1-16

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 1/64 of 1%. § 1/128 of 1%. ¶ 1/256 of 1%. ** 1/512 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 60c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12 1/2 c. per \$1,000 premium; New Orleans, bank, 85c. per \$1,000 discount; commercial, 60c. per \$1,000 discount; Chicago, 15c. per \$1,000 premium; St. Louis, 30c. per \$1,000 discount; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

While considerable interest is manifested in various new issues of bonds and business of that class is reported good over the counter, the transactions in the bond department at the Exchange, except in the case of a few issues noted below, have been limited in volume, and fluctuations narrow.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$3,000 4s, coup., 1907, at 105 1/4, and \$16,000 2s, reg., 1930, at 104 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
2s, 1930.....	registered Q-Jan	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
2s, 1930.....	coupon Q-Jan	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
2s, 1930, small.....	coupon Q-Jan	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
3s, 1918.....	registered Q-Feb	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
3s, 1918.....	coupon Q-Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
3s, 1918, small.....	coupon Q-Feb	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
4s, 1907.....	registered Q-Jan	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
4s, 1907.....	coupon Q-Jan	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
4s, 1925.....	registered Q-Feb	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4
4s, 1925.....	coupon Q-Feb	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a more limited scale than for some time past and the market has generally been weak. The tone was firmer on Wednesday and some recovery was made, but Thursday's market was again soft and the volume of business on that day the smallest of the week. The net result is a decline of 1/2 to 3 points for a large portion of the active list.

Among the exceptional features Lackawanna is conspicuous for an advance of about 10 points on the announcement of an increase of its dividend rate to 10 per cent. The "Soo Line" common advanced 4 1/2 points and retains all but a fraction of the gain. Ontario & Western made a new high record and Great Northern is 3 points higher than last week. North West., Delaware & Hudson, Pennsylvania, New York Central and Louisville & Nashville have been relatively strong. Union Pacific has been by far the most active issue.

Miscellaneous and industrial stocks have not been as conspicuous as usual and in most cases price changes are unimportant. Consolidated Gas has advanced about 2 points on the expectation that no unfavorable legislation will be enacted. Pressed Steel Car, American Locomotive, Tennessee Coal & Iron and U. S. Iron Pipe issues have advanced. On the other hand, Colorado Fuel & Iron and Sloss-Sheffield Steel & Iron have declined and the U. S. Steel issues have been steady and close fractionally unchanged from last week.

For daily volume of business see page 1235.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending Mar. 31	Range for week	Range since Jan. 1.
Amer Agri Chem, pt.	80	91 1/4 Mar 31	91 1/4 Mar 31
Amer Beet Sugar.....	2,320	34 1/4 Mar 29	34 1/4 Mar 29
Preferred.....	40	84 1/4 Mar 29	84 1/4 Mar 29
Amer Teleg & Cable.....	80	98 Mar 29	91 Mar 29
Amer Tobac Co (old) pf.	80	140 1/4 Mar 29	140 1/4 Mar 29
Atch Top & S Fe rights	6,578	147 1/4 Mar 29	147 1/4 Mar 29
Canadian Pac sub 3d pd	800	147 1/4 Mar 29	147 1/4 Mar 29
Cent & So Amer Teleg.	37	123 Mar 29	123 Mar 29
Distl Co of America, pf	300	80 Mar 27	80 Mar 27
Electric Storage Battery	3,900	83 1/4 Mar 27	83 1/4 Mar 27
Fr W & Dear C, simp.	400	80 Mar 27	81 Mar 31
General Chemical, pref.	110	102 Mar 27	102 Mar 27
Homestake Mining.....	128	76 1/4 Mar 30	76 1/4 Mar 30
Horn Silver Mining.....	130	175 Mar 31	175 Mar 31
Knex Ice (Chicago).....	2,100	16 1/4 Mar 31	30 Mar 27
Manhattan Stock.....	100	10 Mar 30	10 Mar 30
Nat Exam & Stamping.....	1,180	23 1/4 Mar 29	24 1/4 Mar 29
N Y Dock Co, pref.....	300	89 Mar 29	89 Mar 29
Northern American rights.	4,126	1 1/4 Mar 29	1 1/4 Mar 29
Quicksilver Mining.....	100	1 Mar 27	1 Mar 27
Preferred.....	300	24 1/4 Mar 27	24 1/4 Mar 27
RR Securities III Cent.	400	95 Mar 29	95 Mar 29
Stock trust certificates	1,410	12 1/4 Mar 29	14 Mar 29
U S Leather.....	2,300	106 1/4 Mar 31	109 1/4 Mar 31
Preferred.....	85	24 1/4 Mar 31	24 1/4 Mar 31
U S Reduc & Refin'g.....	250	52 1/4 Mar 29	58 Mar 29
Preferred.....			

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities continued to lead the market in point of activity, total transactions aggregating about 75,000 shares; after an advance of 2 points to 163 1/4 the price of these shares dropped to 158 1/4; later there was a recovery to 163 1/4 and the close to-day was at 160 1/4. The "stubs," which have been very quiet, sold at 750. Interborough Rapid Transit stock was severely depressed in the early part of the week; from 211 1/2 it fell to 201 and then reacted to 207; the final sale to-day was at 206 1/4. Standard Oil moved up 3 points to 625 but subsequently sank to 612. U. S. Leather common (when issued) advanced from 41 1/2 to 46 3/4 and closes to-day at 46; the preferred rose from 97 1/2 to 98 1/2 and ends the week at 98 1/2. Japanese new 4s (when issued) were dealt in for the first time on Tuesday; initial transactions were made at 91 1/4, but weakness developed later, which carried the price down to 88; to-day there was a recovery to 89 1/2 and the close was at 89 1/2. Considerable interest has been manifested in certain of the mining stocks this week, and in some cases sharp advances have occurred. Tonopah Mining of Nevada advanced from 11 1/2 to 15. United Copper stocks were active and strong; in the early trading the common declined from 9 1/4 to 7 1/4, but on Thursday a sudden burst of activity carried the price to 12; to-day there was a further advance to 13 1/4 and the last sale was at 13 1/4; the preferred rose from 56 to 55 1/4. Outside quotations will be found on page 1235.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 25	Sunday March 26	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
38 40	36 40	36 40	36 40	36 40	35 40
74 80	74 80	74 80	74 80	74 80	74 80
89 99	89 99	89 99	89 99	89 99	89 99
109 109	109 109	109 109	109 109	109 109	109 109
141 143	140 141	139 141	139 140	140 142	142 142
108 109	108 109	107 108	107 108	107 108	107 108
96 96	96 96	96 96	96 96	96 96	96 96
87 87	87 87	87 87	87 87	87 87	87 87
150 155	150 155	150 155	150 157	150 157	150 157
155 180	155 180	155 180	155 180	155 180	155 180
89 92	89 92	89 92	89 92	89 92	89 92
145 145	147 149	146 147	147 148	147 148	148 148
60 71	60 71	60 71	60 71	60 71	60 71
300 200	199 201	199 201	199 201	200 200	200 200
87 88	87 89	87 88	87 88	87 88	87 88
41 41	41 41	40 40	40 40	41 41	41 41
80 81	81 82	81 81	80 82	81 81	80 82
23 24	23 24	23 23	23 23	23 23	23 23
87 87	87 88	87 88	87 88	87 88	87 88
80 87	80 86	80 86	80 86	80 86	80 86
24 24	25 26	24 24	24 24	24 24	24 24
177 177	175 177	173 175	173 175	174 175	175 175
180 180	180 180	180 180	180 180	180 180	180 180
243 245	243 245	241 244	243 245	243 244	242 243
257 263	258 263	258 263	258 263	258 263	258 263
192 197	192 197	192 197	192 197	192 197	192 197
192 200	193 200	193 200	193 200	193 200	193 200
18 19	18 19	18 18	17 18	18 18	17 18
30 30	30 30	30 30	30 30	30 30	30 30
11 11	11 11	11 11	11 11	11 11	11 11
45 45	42 42	41 41	41 41	41 41	41 41
109 109	108 109	107 108	107 108	107 108	107 108
121 122	121 122	121 122	121 122	121 122	121 122
24 24	24 24	24 24	24 24	24 24	24 24
60 60	60 60	60 61	60 60	60 60	60 61
34 34	34 34	34 34	34 34	34 34	34 34
189 190	189 190	187 188	188 189	189 191	190 191
275 290	275 290	285 288	288 294	294 294	294 294
32 32	32 32	32 32	32 32	32 32	32 32
89 89	89 89	88 88	88 88	88 88	88 88
27 27	27 28	26 27	26 28	26 28	26 28
31 31	31 31	31 31	31 31	31 31	31 31
83 83	83 83	81 81	82 82	82 82	83 83
15 15	15 15	14 14	15 15	16 16	16 16
31 31	31 31	31 31	31 31	31 31	31 31
45 45	45 45	44 44	45 45	45 45	45 45
81 81	80 81	79 79	80 80	80 80	80 80
67 67	67 67	66 67	66 67	67 67	67 67
65 70	65 70	65 70	65 70	65 70	65 70
90 90	90 90	90 90	90 90	90 90	90 90
302 308	305 310	300 310	300 310	305 305	300 310
20 20	20 20	20 20	20 20	20 20	20 20
85 85	85 85	85 85	85 85	85 85	85 85
93 93	93 93	93 93	93 93	93 93	93 93
161 161	160 161	159 160	159 160	159 160	159 160
28 28	28 28	27 28	28 28	28 28	28 28
55 55	54 54	53 55	53 55	53 55	53 55
26 26	26 26	26 26	26 26	26 26	26 26
33 33	33 33	33 33	33 33	33 33	33 33
28 30	30 30	31 31	31 31	31 31	31 31
64 64	65 65	65 65	65 65	65 65	65 65
14 17	17 17	14 17	14 17	14 17	14 17
40 41	40 41	40 40	40 40	40 40	40 40
100 102	100 103	98 103	98 103	98 103	98 103
210 260	210 260	210 260	210 260	210 260	210 260
88 90	88 90	88 90	88 90	88 90	88 90
141 141	140 141	139 140	139 141	140 141	141 142
168 168	168 168	167 168	167 168	168 168	168 168
87 88	87 88	87 87	87 87	87 87	87 87
124 124	123 123	123 123	123 123	123 123	123 123
24 24	24 24	24 24	24 24	24 24	24 24
150 170	150 170	150 170	150 170	150 170	150 170
61 62	62 62	62 62	62 62	62 62	62 62
69 69	69 69	69 69	69 69	69 69	69 69
118 118	117 118	117 118	118 118	118 118	118 118
166 166	166 166	165 166	167 166	168 168	165 166
31 32	31 31	30 31	31 31	31 31	31 31
66 66	66 66	65 65	65 65	65 65	65 65
107 107	106 107	106 106	106 106	106 106	106 106
141 145	141 145	140 145	144 145	140 145	140 145
40 40	41 41	41 42	40 42	41 41	40 41
21 21	21 21	21 21	21 21	21 21	21 21
161 162	161 162	161 162	161 162	161 162	161 162
41 41	41 41	40 41	40 41	40 41	40 41
110 117	110 117	110 117	110 117	110 117	110 117
80 82	80 80	79 81	78 80	79 80	79 80
202 202	202 202	200 200	200 200	200 200	200 200
85 85	85 85	85 85	85 85	85 85	85 85
88 88	88 88	84 85	84 85	84 85	84 85
92 94	92 94	92 94	92 94	92 94	92 94
93 94	93 93	90 93	92 92	92 93	92 93
108 108	108 108	108 108	108 108	108 108	108 108
93 93	93 93	93 93	93 93	93 93	93 93
143 143	141 143	140 141	140 141	140 141	142 143
44 44	44 44	45 45	45 46	47 47	47 47
120 120	120 122	119 119	120 120	120 124	120 124
84 84	84 84	80 84	80 84	80 84	80 84
95 96	105 112	105 112	105 112	105 112	105 112
92 92	92 92	92 92	92 92	92 92	92 92
89 91	89 91	89 91	89 91	89 91	89 91
34 34	33 33	33 34	33 34	33 34	33 34
80 80	79 80	78 79	78 79	79 80	80 80
60 70	60 70	60 70	60 70	60 70	60 70
13 13	14 14	13 13	13 13	13 13	13 13
81 81	81 81	81 81	81 81	81 81	81 81
24 27	24 26	24 26	24 26	24 26	24 26
78 78	78 78	78 78	78 78	78 78	78 78
71 71	71 71	70 70	70 70	70 70	70 70
188 192	188 192	185 192	185 192	185 192	185 192

STOCKS

NEW YORK STOCK EXCHANGE

Railroads

A. A. Do. pref.

Atch. Topeka & Santa Fe

Atlantic Coast Line R.R.

Baltimore & Ohio

D. Do. pref.

Brooklyn Rapid Transit

Buffalo Rock & Pittsb'g

Do. pref.

Buffalo & Susque. pref.

Canadian Pacific

Canada Southern

Central of New Jersey

Chesapeake & Ohio

Chicago & Alton

Chicago Great Western

Do 5 p.c. debentures

Do 5 p.c. pref. "A"

Do 5 p.c. pref. "B"

Chicago M.W. & St. Paul

Do. pref.

Chicago & North Western

Do. pref.

Chic. St. Minn. & Om.

Do. pref.

Chicago Term. Transfer

Do. pref.

Chicago Union Traction

Do. pref.

Cleve. Cin. Chic. & St. L.

Do. pref.

Colorado & So. Vot. tr. cty.

Do 1st pf. vot. tr. cty.

Do 2d pf. vot. tr. cty.

Delaware & Hudson

Delaw. Lack. & West'n

Denver & Rio Grande

Do. pref.

Des Moines & Ft. Dodge

Detroit South. Vot. tr. cty.

Do. pref.

Detroit United

Duluth So. Shore & Atl.

Do. pref.

E. Do.

Do 2d pref.

Evansv. & Terre Haute

Do. pref.

Green Bay & W. Del. cty.

Do. deb. cty. B

Hocking Valley

Illinois Central

Do. pref.

Kansas & Michig.

K.C. Fr. & W. cty. cty.

Kan. City So. Vot. tr.

Do. pref. vot. tr. cty.

Keweenaw & Des Moines

Do. pref.

Lake Erie & Western

Do. pref.

L. Shore & Mich. South'n

Long Island

Louisville & Nashville

Manhattan Elevated

Metrop. Secur. sub. rec.

Metropolitan Street

Mexican Central

Michigan Central

Minneapolis & St. Louis

Do. pref.

Minn. S. P. & S. Marie

Do. pref.

Mo. Kansas & Texas

Do. pref.

Mt. Vernon

Do. pref.

N. Y. Central & Hudson

N. Y. Ontario & Western

Do. pref.

N. Y. Haven & Hart.

Do. pref.

Norfolk & Western

Do. pref.

Pacific Coast Co.

Do. pref.

Pennsylvania

Peoria & Eastern

Pere Marquette

Do. pref.

Philadel. Rapid Transit

Pittsb. Cin. Chic. & St. L.

Do. pref.

Ri. pref.

Rock Island Company

Do. pref.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Previous Year (1904)	
Saturday March 25	Sunday March 26	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	NEW YORK STOCK EXCHANGE	Range for 1905	Lowest	Highest
254 27	264 26	254 26	264 26	264 26	264 26	St. Louis Southwestern...	2,000	24 1/2	27 1/2
64 64	64 64	64 64	64 64	64 64	64 64	Do prof.	1,500	24 1/2	27 1/2
68 68	68 68	68 68	68 68	68 68	68 68	Southern Pacific Co.	152,680	63 1/2	72 1/2
113 113	113 113	113 113	113 113	113 113	113 113	Do prof.	1,610	115 1/2	121 1/2
34 34	34 34	34 34	34 34	34 34	34 34	Southern v. tr. cfs. stamped	17,900	32 1/2	36 1/2
97 97	97 97	97 97	97 97	97 97	97 97	Do prof. do	1,200	96 1/2	100 1/2
98 98	98 98	98 98	98 98	98 98	98 98	Do prof. v. tr. cfs.	96	96 1/2	98 1/2
38 38	38 38	38 38	38 38	38 38	38 38	Texas & Pacific	11,500	32 1/2	36 1/2
129 129	129 129	129 129	129 129	129 129	129 129	Third Avenue (N. Y.)	582	126 1/2	134 1/2
28 28	28 28	28 28	28 28	28 28	28 28	Toledo Railways & Light	10,400	22 1/2	24 1/2
87 87	87 87	87 87	87 87	87 87	87 87	Tol. St. L. & W. v. tr. cfs.	3,200	35 1/2	40 1/2
113 113	113 113	113 113	113 113	113 113	113 113	Do prof. v. tr. cfs.	7,432	51 1/2	55 1/2
130 130	130 130	130 130	130 130	130 130	130 130	Twin City Rapid Transit	12,880	105 1/2	115 1/2
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.	155 1/2	105 1/2	115 1/2
42 42	42 42	42 42	42 42	42 42	42 42	Union Pacific	74 1/2	113 1/2	137 1/2
81 81	81 81	81 81	81 81	81 81	81 81	Do prof.	1,850	97 1/2	101 1/2
23 23	23 23	23 23	23 23	23 23	23 23	Unit Ry. Int'l. of San Fran	3,600	21 1/2	24 1/2
46 46	46 46	46 46	46 46	46 46	46 46	Do prof.	9,955	64 1/2	70 1/2
18 18	18 18	18 18	18 18	18 18	18 18	Wabash	10,400	20 1/2	22 1/2
45 45	45 45	45 45	45 45	45 45	45 45	Do prof.	20,600	41 1/2	45 1/2
26 26	26 26	26 26	26 26	26 26	26 26	Wheeling & Lake Erie	900	17 1/2	19 1/2
23 23	23 23	23 23	23 23	23 23	23 23	Do 1st pref.	600	44 1/2	48 1/2
81 81	81 81	81 81	81 81	81 81	81 81	Wisconsin Cent. v. tr. cfs.	2,845	26 1/2	28 1/2
244 250	244 250	244 250	244 250	244 250	244 250	Do prof. v. tr. cfs.	3,785	45 1/2	54 1/2
15 15	15 15	15 15	15 15	15 15	15 15	Industrial & Miscell	2,336	Jan 6	250 Feb 7
50 50	50 50	50 50	50 50	50 50	50 50	Ala. Chalmers	7,300	42 1/2	48 1/2
38 38	38 38	38 38	38 38	38 38	38 38	Do prof.	3,800	58 1/2	62 1/2
100 100	100 100	100 100	100 100	100 100	100 100	Amalgamated Copper	240,945	70 1/2	81 1/2
34 34	34 34	34 34	34 34	34 34	34 34	American Car & Foundry	26,425	31 1/2	35 1/2
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	3,850	91 1/2	100 1/2
32 32	32 32	32 32	32 32	32 32	32 32	American Cotton Oil	3,800	33 1/2	37 1/2
228 235	228 235	228 235	228 235	228 235	228 235	Do prof.	3,800	33 1/2	37 1/2
10 10	10 10	10 10	10 10	10 10	10 10	American Dist. Telegraph	126	38 1/2	42 1/2
52 52	52 52	52 52	52 52	52 52	52 52	American Express	126	38 1/2	42 1/2
5 5	5 5	5 5	5 5	5 5	5 5	American Grains Twine	6,885	14 1/2	16 1/2
39 39	39 39	39 39	39 39	39 39	39 39	Do prof.	1,800	9 1/2	11 1/2
17 17	17 17	17 17	17 17	17 17	17 17	American Ice	1,000	5 1/2	6 1/2
44 44	44 44	44 44	44 44	44 44	44 44	Do prof.	1,000	35 1/2	41 1/2
47 47	47 47	47 47	47 47	47 47	47 47	American Locomotive	830	36 1/2	40 1/2
115 115	115 115	115 115	115 115	115 115	115 115	Do prof.	90,700	33 1/2	37 1/2
24 24	24 24	24 24	24 24	24 24	24 24	American Malt	6,005	103 1/2	118 1/2
102 102	102 102	102 102	102 102	102 102	102 102	Do prof.	1,600	4 1/2	5 1/2
121 121	121 121	121 121	121 121	121 121	121 121	Amer. Smelt'g & Refin'g.	56,900	79 1/2	91 1/2
165 175	165 175	165 175	165 175	165 175	165 175	Do prof.	4,900	111 1/2	123 1/2
100 100	100 100	100 100	100 100	100 100	100 100	American Snuff	169	103 1/2	118 1/2
17 17	17 17	17 17	17 17	17 17	17 17	Do prof.	1,600	4 1/2	5 1/2
65 65	65 65	65 65	65 65	65 65	65 65	American Steel Foundry	5,102	12 1/2	14 1/2
141 142	141 142	141 142	141 142	141 142	141 142	Do prof.	18,900	52 1/2	58 1/2
143 143	143 143	143 143	143 143	143 143	143 143	American Sugar Refining	18,650	138 1/2	148 1/2
97 97	97 97	97 97	97 97	97 97	97 97	Do prof.	2,396	143 1/2	148 1/2
30 30	30 30	30 30	30 30	30 30	30 30	Amer. Tobacco (new) p. cfs.	6,925	91 1/2	95 1/2
108 108	108 108	108 108	108 108	108 108	108 108	American Woolen	11,795	20 1/2	22 1/2
118 118	118 118	118 118	118 118	118 118	118 118	Do prof.	2,345	103 1/2	113 1/2
205 215	205 215	205 215	205 215	205 215	205 215	Brooklyn Union Gas	100	203 1/2	215 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Do prof.	1,300	10 1/2	12 1/2
68 68	68 68	68 68	68 68	68 68	68 68	Drum, Deek & C. Imp'.	1,300	10 1/2	12 1/2
97 97	97 97	97 97	97 97	97 97	97 97	Butterick Co.	68	Mar 1	60 1/2
108 108	108 108	108 108	108 108	108 108	108 108	Can. Fuel & Iron	91 1/2	67 1/2	68 1/2
100 100	100 100	100 100	100 100	100 100	100 100	Do prof.	600	85 1/2	90 1/2
16 16	16 16	16 16	16 16	16 16	16 16	Col. & Hock Coal & Iron	1,950	14 1/2	16 1/2
205 205	205 205	205 205	205 205	205 205	205 205	Consolidated Gas (N. Y.)	17,900	194 1/2	214 1/2
44 44	44 44	44 44	44 44	44 44	44 44	Continental Tobacco, pref.	8,000	12 1/2	14 1/2
49 49	49 49	49 49	49 49	49 49	49 49	Do prof.	3,127	62 1/2	67 1/2
95 95	95 95	95 95	95 95	95 95	95 95	Distillers Securit' Corp.	52,268	34 1/2	38 1/2
98 98	98 98	98 98	98 98	98 98	98 98	Federal Mining & Smelt'g	60	Jan 1	120 1/2
187 187	187 187	187 187	187 187	187 187	187 187	Do prof.	6,100	78 1/2	82 1/2
22 22	22 22	22 22	22 22	22 22	22 22	General Electric	1,200	181 1/2	194 1/2
77 77	77 77	77 77	77 77	77 77	77 77	International Paper	12,000	20 1/2	22 1/2
92 92	92 92	92 92	92 92	92 92	92 92	Do prof.	2,450	76 1/2	82 1/2
35 35	35 35	35 35	35 35	35 35	35 35	International Power	600	65 1/2	70 1/2
85 85	85 85	85 85	85 85	85 85	85 85	Inter. Steam Ship	200	85 1/2	90 1/2
62 62	62 62	62 62	62 62	62 62	62 62	Do prof.	5,820	54 1/2	58 1/2
116 116	116 116	116 116	116 116	116 116	116 116	National Biscuit	116	116 1/2	120 1/2
44 44	44 44	44 44	44 44	44 44	44 44	Do prof.	98,630	116 1/2	120 1/2
109 109	109 109	109 109	109 109	109 109	109 109	National Ice	2,600	97 1/2	101 1/2
104 104	104 104	104 104	104 104	104 104	104 104	Do prof.	1,350	147 1/2	159 1/2
45 45	45 45	45 45	45 45	45 45	45 45	New York Air Brake	12,300	98 1/2	105 1/2
111 111	111 111	111 111	111 111	111 111	111 111	Do prof.	1,400	44 1/2	48 1/2
39 39	39 39	39 39	39 39	39 39	39 39	North American Co., new	19,700	105 1/2	114 1/2
249 250	249 250	249 250	249 250	249 250	249 250	Do prof.	19,110	33 1/2	37 1/2
93 93	93 93	93 93	93 93	93 93	93 93	Press Steel Car	3,480	87 1/2	91 1/2
24 24	24 24	24 24	24 24	24 24	24 24	Do prof.	2,100	32 1/2	36 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Do prof.	1,325	93 1/2	97 1/2
21 21	21 21	21 21	21 21	21 21	21 21	Republic Iron & Steel	98,070	16 1/2	18 1/2
80 80	80 80	80 80	80 80	80 80	80 80	Do prof.	39,765	67 1/2	71 1/2
50 50	50 50	50 50	50 50	50 50	50 50	Rubber, India	6,100	94 1/2	98 1/2
94 94	94 94	94 94	94 94	94 94	94 94	Do prof.	15,400	60 1/2	64 1/2
101 101	101 101	101 101	101 101	101 101	101 101	Slass-Sheffield St. & Iron	100	101 1/2	105 1/2
95 95	95 95	95 95	95 95	95 95	95 95	Do prof.	13,300	4 1/2	5 1/2
42 42	42 42	42 42	42 42	42 42	42 42	Tenn. Coal Iron & RR	185,500	68 1/2	72 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Texas Pacific Land Trust	8,900	37 1/2	41 1/2
78 78	78 78	78 78	78 78	78 78	78 78	Union Bag & Paper	8,600	9 1/2	10 1/2
32 32	32 32	32 32	32 32	32 32	32 32	Do prof.	1,700	18 1/2	20 1/2
127 127	127 127	127 127	127 127	127 127	127 127	U. S. Chert. Pipe & Found.	41,800	19 1/2	21 1/2
125 125	125 125	125 125	125 125	125 125	125 125	Do prof.	11,255	79 1/2	83 1/2
105 105	105 105	105 105	105 105	105 105	105 105	United States Express	150	120 1/2	124 1/2
93 93	93 93	93 93	93 93	93 93	93 93	Do prof.	57,651	111 1/2	115 1/2
42 42	42 42	42 42	42 42	42 42	42 42	United States Leather	10,270	100 1/2	104 1/2
112 112	112 112	112 112	112 112	112 112	112 112	U. S. Realty & Improv'mt	6,400	77 1/2	81 1/2
35 35	35 35	35 35	35 35	35 35	35 35	United States Rubber	13,100	38 1/2	42 1/2
34 34	34 34	34 34	34 34	34 34	34 34	Do prof.	6,620	99 1/2	103 1/2
108 108	108 108	108 108	108 108	108 108	108 108	Do prof.	138,020	91 1/2	95 1/2
49 49	49 49	49 49	49 49	49 49	49 49	Virginia-Carolina Chem.	3,575	32 1/2	36 1/2
250 250	250 250	250 250	250 250	250 250	250 250	Do prof.	2,150	105 1/2	109 1/2
83 83	83 83	83 83	83 83	83 83	83 83	Virginia Iron Coal & C.	1,600	40 1/2	44 1/2
182 182	182 182	182 182	182 182	182 182	182 182	West'n Union Tele. & Tel.	2,180	92 1/2	96 1/2
192 200	192 200	192 200	192 200	192 200	192 200	West'n Union Tel. & Tel.	600	176 1/2	180 1/2

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 31										WEEK ENDING MARCH 31									
U. S. Government										Central of Ga—(Continued)									
U S 2s consol registered.....	Q-J	104 1/2	105	104 1/2	104 1/2	16	104 1/2	104 1/2		Chatt Div pur mon g 4s.....	J-D	94 1/2	95	Feb '05					
U S 2s consol coupon.....	Q-J	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Mac & Nor Div lat g 5s.....	J-J	110	109	Feb '05					
U S 3s coupon.....	Q-F	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Mid Ga & Atl Div 5s.....	J-J	112 1/2	112 1/2	Aug '04					
U S 3s reg small bonds.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Molde Div lat g 5s.....	J-J	111 1/2	107 1/2	Aug '04					
U S 3s cou small bonds.....	Q-F	103 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Cent of N J gen'l gold 5s.....	J-J	138 1/2	138 1/2	138 1/2					
U S 4s registered.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Registered.....	Q-J	134 1/2	134 1/2	134 1/2					
U S 4s coupon.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Am Dock & Imp gr 5s.....	J-J	113 1/2	113 1/2	113 1/2					
U S 4s registered.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Leh & Wilks B gen'g 5s.....	J-J	105 1/2	105 1/2	105 1/2					
U S 4s coupon.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Leh & Wilks B Coal 5s.....	M-N	103 1/2	104 1/2	Mar '05					
U S 4s registered.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Con ext guar 4 1/2s.....	Q-M	102 1/2	102 1/2	Mar '05					
U S 4s coupon.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		N Y & Long Brngn g 4s.....	M-S	104	102 1/2	Mar '05					
U S 4s registered.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Cent Pacific See Pacifc Co									
U S 4s coupon.....	Q-F	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Chas & Say See Atl Coast Linc									
Philippine islands 4s 1914-34	Q-F	108 1/2	110	Mar '05	109 1/2	110				Ches & Ohio g 5s ser A.....	A-O	108	108 1/2	Mar '05					
Foreign Government										Ches & Ohio g 5s ser A.....									
Japanese Govt 5s sterl'g.....	A-O	103	103	103 1/2	103 1/2		103 1/2	103 1/2		Gold 5s.....	A-O	110	111	Feb '05					
2d series 5s sterl'g full paid.....	A-O	100 1/2	100 1/2	101 1/2	101 1/2		101 1/2	101 1/2		1st consol g 5s.....	M-S	113 1/2	113 1/2	Mar '05					
Repub of Cuba 5s extn debt.....	M-S	105 1/2	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2		Registered.....	M-S	113 1/2	113 1/2	Mar '05					
U S of Mexico 5s f g 5s of 1900	Q-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		General gold 4 1/2s.....	M-S	108 1/2	108 1/2	108 1/2					
Speyer & Co 5s 4s.....	Q-J	94 1/2	95 1/2	175	93 1/2	95 1/2				Registered.....	M-S	103	103	Apr '05					
State Securities										Registered.....									
Alabama class A & 5s.....	J-J	101 1/2	101 1/2	Jan '05	101 1/2	101 1/2				Craig Valley lat g 5s.....	J-J	113 1/2	113 1/2	Mar '05					
Class B 5s.....	J-J	101 1/2	101 1/2	Oct '05	101 1/2	101 1/2				R & A Div lat con g 4s.....	J-J	103 1/2	103 1/2	103 1/2					
Class C 4s.....	J-J	99 1/2	100	Mar '05	100	100				2d consol g 4s.....	J-J	97 1/2	97 1/2	Mar '05					
Currency funding 4s.....	J-J	111 1/2	111 1/2	Mar '05	111 1/2	111 1/2				Warm Spr Val lat g 5s.....	M-S	109 1/2	109 1/2	Feb '05					
Dist of Columbia 3 1/2s.....	F-A	118 1/2	118 1/2	Oct '04	118 1/2	118 1/2				Greenbrier Ry lat g 4s.....	M-N	98	98 1/2	Sep '04					
Louisiana new consol 4s.....	J-J	103 1/2	103 1/2	Dec '04	103 1/2	103 1/2				Chic & Alt R R lat g 5s.....	A-O	88	88 1/2	Mar '05					
North Carolina consol 4s.....	J-J	102 1/2	102 1/2	Dec '04	102 1/2	102 1/2				General 1st lien 3 1/2s.....	J-J	82	82 1/2	Mar '05					
South Carolina 4 1/2s.....	A-O	131	136 1/2	July '01	131	136 1/2				Registered.....	J-J	83 1/2	83 1/2	Apr '05					
Tenn new settlement 3 1/2s.....	J-J	96 1/2	96 1/2	Mar '05	96 1/2	96 1/2				Chic B & Q-Ch & Ia D 5s.....	F-A	102	101 1/2	Mar '05					
Small.....	J-J	94	95 1/2	Dec '04	94	95 1/2				Denver Div 4 1/2s.....	F-A	96 1/2	96 1/2	Mar '05					
Virginia fund debt 2 1/2s.....	J-J	96 1/2	97 1/2	Mar '05	96 1/2	97 1/2				Registered.....	J-J	96 1/2	96 1/2	Mar '05					
5s deferred Brown Bros 5s.....	J-J	10	12	Mar '05	10	12				Gold 4s.....	J-J	107 1/2	107 1/2	Aug '04					
Railroad										Iowa Div sink fund 5s.....									
Alabama class A & 5s.....	J-J	101 1/2	101 1/2	Jan '05	101 1/2	101 1/2				Sinking fund 4s.....	A-O	104 1/2	104 1/2	Jan '05					
Ala Mid See So Ry										Nebraska Extension 4 1/2s.....	M-N	104 1/2	104 1/2	Mar '05					
Albany & Susq See Del & Hnd										Registered.....	M-N	107	107	Feb '05					
Allegheny Valley See Penn R R										Southwestern Div 4 1/2s.....	M-S	100	100 1/2	Feb '05					
Alleg & West See Buff R R										Joint bonds See Great North									
Ann Arbor lat g 4s.....	Q-J	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2		Debature 5s.....	M-N	108	107 1/2	Mar '05					
Atch T & S Fe gen g 4s.....	A-O	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Han & St Jos consol 5s.....	M-N	112	111 1/2	Mar '05					
Registered.....	A-O	102 1/2	102 1/2	Mar '05	102 1/2	102 1/2				Chic & E Ill lat f 4s.....	J-D	108 1/2	108 1/2	Mar '05					
Adjustment g 4s.....	Nov	96 1/2	96 1/2	18	94 1/2	97 1/2				1st consol g 5s.....	A-O	134	134	Mar '05					
Registered.....	Nov	96 1/2	96 1/2	18	94 1/2	97 1/2				General consol lat 5s.....	M-N	120 1/2	120 1/2	Mar '05					
Stamped.....	Nov	96 1/2	96 1/2	18	94 1/2	97 1/2				Registered.....	M-N	120 1/2	120 1/2	Mar '05					
Debature 4s Series D.....	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2				Chic & Ind C Ry lat 5s.....	J-J	120	120	120					
Series E.....	F-A	99 1/2	99 1/2	Oct '04	99 1/2	99 1/2				Chicago & Erie See Erie	J-J	136 1/2	136 1/2	Mar '05					
Series F.....	F-A	99 1/2	99 1/2	Nov '04	99 1/2	99 1/2				Refunding gold 5s.....	J-J	109 1/2	109 1/2	Feb '05					
Series G.....	F-A	99 1/2	99 1/2	Dec '04	99 1/2	99 1/2				Louis N A & Ch lat 5s.....	J-J	109 1/2	109 1/2	Feb '05					
Series H.....	F-A	99 1/2	99 1/2	Jan '05	99 1/2	99 1/2				Chic Mil & St Paul con 7s.....	J-J	118 1/2	118 1/2	Mar '05					
Series I.....	F-A	99 1/2	99 1/2	Nov '04	99 1/2	99 1/2				Terminal gold 5s.....	J-J	118 1/2	118 1/2	Mar '05					
Series J.....	F-A	99 1/2	99 1/2	Oct '04	99 1/2	99 1/2				General 4 1/2s series A.....	J-J	110 1/2	110 1/2	Jan '05					
Series K.....	F-A	99 1/2	99 1/2	Nov '04	99 1/2	99 1/2				Registered.....	J-J	110 1/2	110 1/2	Jan '05					
East Okla Div lat g 4s.....	M-S	98 1/2	99 1/2	Jan '05	98 1/2	99 1/2				General 3 1/2s series B.....	J-J	98	98 1/2	Jan '05					
Sav F & W lat g 7s.....	J-J	142	142	Nov '03	142	142				Chic & L S Div g 5s.....	J-J	118 1/2	118 1/2	Apr '05					
Su Sp Oca & G g 4s.....	J-J	98 1/2	98 1/2	Oct '04	98 1/2	98 1/2				Chic & Mo Br Div 5s.....	J-J	110 1/2	110 1/2	Jan '05					
Atlantic Coast lat g 4s.....	M-S	109 1/2	109 1/2	101 1/2	109 1/2	109 1/2				Chic Pac Div 5s.....	J-J	110 1/2	110 1/2	Jan '05					
Charles & Sav lat g 7s.....	J-J	142	142	Nov '03	142	142				Chic & P W lat g 5s.....	J-J	117 1/2	117 1/2	Mar '05					
Sav F & W lat g 7s.....	A-O	130 1/2	130 1/2	Nov '03	130 1/2	130 1/2				Dak & G St g 5s.....	J-J	112 1/2	112 1/2	Mar '05					
Lat gold 5s.....	A-O	115 1/2	115 1/2	Jan '04	115 1/2	115 1/2				Far & Son sau g 5s.....	J-J	115 1/2	115 1/2	Mar '05					
Ala Mid lat g 5s.....	M-N	114 1/2	114 1/2	Oct '04	114 1/2	114 1/2				Hav R D Div lat g 5s.....	J-J	118 1/2	118 1/2	Mar '05					
Bruna & W lat g 4s.....	J-J	98 1/2	98 1/2	July '04	98 1/2	98 1/2				1st 5s.....	J-J	105 1/2	105 1/2	Aug '04					
Su Sp Oca & G g 4s.....	J-J	98	98	Oct '04	98	98				I & D Exten lat 7s.....	J-J	125	125	183 1/2					
Atlantic & Danv See South Ry										LatCross & D lat 5s.....	J-J	114 1/2	114 1/2	Aug '04					
Atlantic & York See South Ry										Mineral Point Div 5s.....	J-J	108 1/2	108 1/2	Oct '04					
Austin & N W See Pacifc										So Minn Div lat 5s.....	J-J	111	111	111					
Del & Ohio prior lat g 5s.....	J-J	95 1/2	95 1/2	98	94 1/2	98				Chic & L S Div g 5s.....	J-J	118 1/2	118 1/2	Mar '05					
Registered.....	J-J	96 1/2	96 1/2	Nov '04	96 1/2	96 1/2				Dak & G St g 5s.....	J-J	112 1/2	112 1/2	Mar '05					
Gold 4s.....	Q-J	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2	104 1/2		Far & Son sau g 5s.....	J-J	115 1/2	115 1/2	Mar '05					
Registered.....	Q-J	102 1/2	102 1/2	Mar '05	102 1/2	102 1/2				Hav R D Div lat g 5s.....	J-J	118 1/2	118 1/2	Mar '05					
Conn deb 4s.....	Q-J	101 1/2	10																

Gas and Electric Light							Gas and Electric Light								
Rhly'n G Gas lat c g 5s.	1943	M-N	116 ¹ / ₂ , 117 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂ , 117 ¹ / ₂	Lac Gas Lofst L lat g 5s.	1919	Q-F	109 ¹ / ₂ , Sale	109	109 ¹ / ₂	9	108 ¹ / ₂ , 109 ¹ / ₂	
Wauke Gas lat c g 5s.	1943	A-O	72	72	27	70	Mt Wauke Gas L lat g 5s.	1927	M-N	90 ¹ / ₂	92 ¹ / ₂	Jan '05		92 ¹ / ₂ , 92 ¹ / ₂	
Consel Gas sup dlv b 3s.	1909	J	183	183	174	187 ¹ / ₂	Mt Fuel Gas Co Sec Peop Gas								
Deneum Gas sec PG & C Co							N Y G E L H & P g 5s.	1948	J-D	111	111 ¹ / ₂	111 ¹ / ₂	6	110	
Detroit City Gas 5s.	1923	J	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂	Purchase money g 4s.	1948	F-A	84	84	84 ¹ / ₂	19	84 ¹ / ₂	
Det Gas Co con lat g 5s.	1918	A	105	105	105	105	Ed E R lat lat c g 5s.	1909	S	103 ¹ / ₂ , 104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	1	103 ¹ / ₂ , 103 ¹ / ₂	
Ed E R lat lat c g 5s.	1909	J	105	105	105	105	Ed E R lat lat c g 5s.	1909	S	103 ¹ / ₂ , 104 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	1	103 ¹ / ₂ , 103 ¹ / ₂	
E G & L sec N Y G E L H & P							N Y G E L H & P lat c g 5s.	1939	F	118 ¹ / ₂	118 ¹ / ₂	Mar '05		118 ¹ / ₂ , 118 ¹ / ₂	
E G & L N Y lat con g 5s.	1932	M-S	111	112	Nov '03		N Y G E L H & P lat c g 5s.	1930	F-A	106 ¹ / ₂	106	106	16	105 ¹ / ₂ , 108	
E G & L Fuel sec PG & C Co							N Y & R lat g 5s.	1921	M-N	100	100	Mar '04		100	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Peo Gas & C lat con g 5s.	1943	A-O	126 ¹ / ₂	127 ¹ / ₂	Feb '05		125	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Refunding golds.	1947	M-S	109	110	Feb '05		108	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Ch G & L lat c g 5s.	1947	M-S	109	110	Feb '05		108	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Ch G Concl Ch lat c g 5s.	1946	J-D	108	108 ¹ / ₂	108 ¹ / ₂	15	107 ¹ / ₂ , 110	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	E G & F Ch lat c g 5s.	1908	J	101 ¹ / ₂	100 ¹ / ₂	Jan '05		100 ¹ / ₂ , 100 ¹ / ₂	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Mt Fuel Gas lat c g 5s.	1947	M-N	107	107	107 ¹ / ₂	3	106 ¹ / ₂ , 107 ¹ / ₂	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Syracuse Lighting lat c g 5s.	1947	J-D	100	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂ , 112 ¹ / ₂	
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	Westchester lat c g 5s.	1939	J-D	111	113 ¹ / ₂	113 ¹ / ₂	Jan '06		111 ¹ / ₂ , 113
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.	1943	A-O	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂									
E G & L lat c g 5s.</															

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 31										WEEK ENDING MARCH 31									
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Alleg Val gen gu 4s. 1942	M-S	102	102	Nov '97	102	102	102	102	102	H & T C lat gu 4s. 1937	J-J	111	111	Mar '05	111	111	111	111	111
Cl & Mar lat gu 4s. 1935	M-N	109	109	Jan '05	110	110	110	110	110	Consol g 4s int guar. 1912	A-O	100	100	Dec '04	100	100	100	100	100
D R R & Bge lat gu 4s. 1936	F-A	98	98	Jan '04	98	98	98	98	98	Gen gold 4s int guar. 1921	A-O	100	100	Jan '05	100	100	100	100	100
Gr R & I ex lat gu 4s. 1941	J	110	111	100	Oct '04	110	110	110	110	Waco & N W lat 1st gu 4s. 1930	A-O	129	129	Feb '02	127	127	127	127	127
Phila Bal & W lat 4s. 1943	M-J	108	108	Mar '05	108	108	108	108	108	Morgan's La & T lat 7s. 1915	A-O	121	129	Nov '04	129	129	129	129	129
Sun & Lewis lat 4s. 1936	M-J	100	100	Sep '04	110	110	110	110	110	lat gold 6s. 1920	J-J	102	122	Dec '04	122	122	122	122	122
U N J R R & Can gen 4s. 1944	M-S	110	110	Sep '04	110	110	110	110	110	No of Cal lat gu 4s. 1907	J-J	103	106	Jan '01	106	106	106	106	106
Pennacola & All See L & Nash										Guaranteed gold 5s. 1938	A-O	106	109	Feb '05	109	109	109	109	109
Poo & East See C C C & S L										Ore & Cal lat guar g 5s. 1927	J-J	102	102	Nov '04	102	102	102	102	102
Poo & Pek Un lat g 6s. 1921	Q-F	123	123	Jan '05	123	123	123	123	123	S & A Pass lat gu 4s. 1943	J-J	91	90	Nov '04	90	90	90	90	90
2d gold 4s. 1921	M-N	100	100	Jan '05	101	101	101	101	101	So of Ar gu lat g 6s. 1909	J-J	106	106	Jan '05	106	106	106	106	106
Pere Marq—Ch & W M 5s. 1921	J-D	106	106	Apr '02	106	106	106	106	106	lat guar g 6s. 1910	J-J	101	101	Jan '05	101	101	101	101	101
Flint & P M g 5s. 1920	A-O	112	112	Mar '05	112	112	112	112	112	S P of Cal lat g 6s. 1905	A-O	101	100	Oct '04	100	100	100	100	100
lat consol gold 5s. 1939	M-N	113	113	Mar '05	113	113	113	113	113	lat g 6s series B. 1905	A-O	101	101	Mar '05	102	102	102	102	102
Pt Huron Div lat g 5s. 1934	A-O	116	116	Mar '05	116	116	116	116	116	lat g 6s series C & D. 1900	A-O	105	104	Dec '04	104	104	104	104	104
Sag Tux & H lat gu 4s. 1931	F-A	117	117	Apr '04	117	117	117	117	117	lat g 6s series E & F. 1912	A-O	114	114	Mar '05	114	114	114	114	114
Phil B & W See Penn RR										lat gold 5s. 1937	M-N	115	115	Feb '04	119	119	119	119	119
Phila & Reading gen 4s. 1911	J-D	126	126	Nov '97	126	126	126	126	126	lat consol guar g 5s. 1937	M-N	109	109	Mar '05	108	108	108	108	108
Pine Creek reg guar 4s. 1932	J-D	126	126	Nov '97	126	126	126	126	126	Stamped. 1905-1937	M-N	109	109	Mar '05	108	108	108	108	108
Pitts Cin & S L See Penn Co										S Pac of N M lat g 6s. 1911	J-J	100	100	Oct '04	100	100	100	100	100
Pitts Cleve & Tol See B & O										Tex & N O lat 7s. 1905	F-A	100	100	Feb '05	100	100	100	100	100
Pitts Ft W & Ch See Penn Co										Sabine Div lat g 6s. 1912	M-S	110	112	Feb '05	112	112	112	112	112
Pitts June lat gold 5s. 1922	J-J	121	121	Oct '01	121	121	121	121	121	Con gold 5s. 1943	J-J	119	120	Mar '05	119	119	119	119	119
Pitts L & Erie 2d g 5s. 1928	A-O	111	111	Dec '02	111	111	111	111	111	Southern lat cong 5s. 1904	J-J	119	120	Feb '04	119	119	119	119	119
Pitts McKee & Y See N Y Cen										Registered. 1904	J-J	117	117	Feb '04	117	117	117	117	117
Pitts Sh & L Div lat g 5s. 1940	A-O	118	118	Mar '05	118	118	118	118	118	Mem Div lat g 4s 5s. 1906	J-J	97	96	Dec '04	96	96	96	96	96
lat consol gold 5s. 1943	A-O	120	120	Mar '05	120	120	120	120	120	St Louis div lat 4s. 1951	J-J	99	99	Mar '05	99	99	99	99	99
Pitts & West See B & O										Ala Cen R lat 6s. 1918	J-J	95	95	Mar '05	95	95	95	95	95
Pitts Y & Ash lat con 5s. 1927	M-N	116	116	Oct '04	116	116	116	116	116	Ala & Dan lat 4s. 1948	J-J	95	95	Dec '04	95	95	95	95	95
Reading Co gen 4s. 1907	J-J	102	102	Jan '05	102	102	102	102	102	2d gold 4s. 1920	A-O	100	100	Jan '05	100	100	100	100	100
R Registered. See B & O										2d 4s. 1945	J-J	94	94	Mar '05	94	94	94	94	94
Jersey Cent colt g 4s. 1951	A-O	101	101	Jan '05	101	101	101	101	101	Atl & Yad lat g guar 4s. 1949	A-O	96	96	Dec '04	96	96	96	96	96
Bensaceler & Sar See L & H										Col & Greeny lat 6s. 1916	J-J	114	114	May '04	114	114	114	114	114
Rich & Dan See South Ry										E T Va & Ga Div g 5s. 1930	J-J	123	124	Jan '05	124	124	124	124	124
Rich & Meck See Southern										Con lat gold 5s. 1936	M-N	113	113	Mar '05	113	113	113	113	113
Rio Gr West See Den & Rio Gr										E Ten rer lien g 5s. 1938	M-S	113	114	Mar '05	114	114	114	114	114
Rio Gr June lat gu 5s. 1939	J-D	109	109	Mar '05	109	109	109	109	109	Ga Pac Ry lat g 6s. 1922	J-J	124	124	Jan '05	124	124	124	124	124
Rio Gr so lat gold 4s. 1940	J-J	74	74	Mar '05	75	75	75	75	75	Knor & Ohio lat g 6s. 1925	J-J	116	116	Feb '05	116	116	116	116	116
Guaranteed. 1940	J-J	89	89	Jan '05	89	89	89	89	89	Deb 5s stamped. 1927	A-O	112	112	Jan '05	112	112	112	112	112
Boch & Pitts See B & O										Rich & Meck lat g 4s. 1948	M-N	98	98	Feb '05	98	98	98	98	98
Rome Wat & Or See N Y Cen										So Car & Ga lat g 5s. 1919	M-N	103	103	Mar '05	103	103	103	103	103
Rutland lat con g 4s. 1941	J-J	108	108	May '04	108	108	108	108	108	Virginia Mid ser C 6s. 1921	M-S	110	112	Feb '02	112	112	112	112	112
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Series D 4-5s. 1921	M-S	112	110	Dec '04	110	110	110	110	110
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Series E 5s. 1926	M-S	116	114	Jan '05	114	114	114	114	114
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	General 5s. 1936	M-N	116	116	Jan '05	116	116	116	116	116
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Guar stamped. 1936	M-N	116	116	Jan '05	116	116	116	116	116
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	W & W lat 1st or g 6s. 1924	F-A	98	93	Dec '03	93	93	93	93	93
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	West N C lat con g 6s. 1914	J-J	116	116	Mar '05	116	116	116	116	116
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	S & N Ala See L & N									
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Spok Falls & Nor lat g 6s. 1939	J-J	130	117	July '00	117	117	117	117	117
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Slat lat Ry lat gu 4s. 1943	J-J	97	100	Nov '04	100	100	100	100	100
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Syrn Bldg & N Y See D & W									
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Ter A of St L lat g 4s. 1939	A-O	109	112	Mar '05	112	112	112	112	112
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	lat con gold 5s. 1894-1944	F-A	121	121	Mar '05	121	121	121	121	121
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Gen refund a f g 4s. 1953	J-J	100	100	Jan '05	100	100	100	100	100
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	St L Rge Tor lat g 6s. 1930	A-O	113	122	July '04	122	122	122	122	122
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Tex & N O See So Pac Co									
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Tex & Pac lat gold 5s. 2000	J-D	123	123	Jan '05	123	123	123	123	123
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	2d gold inc 5s. 1909	Mar	95	94	Jan '05	94	94	94	94	
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	La Div B lat 1st g 6s. 1941	J-J	109	109	Apr '04	109	109	109	109	109
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	W Min W & N lat gu 5s 30 F	A-O	115	108	Nov '04	108	108	108	108	108
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Toi & O C lat g 5s. 1935	J-J	115	115	Mar '05	115	115	115	115	115
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	Western Div lat g 5s. 1935	A-O	109	109	May '04	109	109	109	109	109
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95	95	95	95	General gold 5s. 1935	J-J	97	97	Jan '05	97	97	97	97	97
Canad lat gu 4s. 1941	J-J	95	95	Jan '05	95	95													

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31				Lowest	Highest	Lowest	Highest
						Railroads						
196 196	188 199	..... 199	.....	Last Sale	37% Jan '04	Chic & Alton	100	.....	.....	.....	37% Jan	37% Jan
.....	189 196	Chic City Ry.	100	37	180 Jan 6	199 Feb 1	156 Mar	190 Aug
.....	Chic Consol Trac.	100	.....	.....	.....	.....	.....
.....	Chic Consol Trac.	100	.....	.....	.....	.....	.....
.....	Chic & Oak Park	100	60	6 Mar 28	74 Jan 6	6 Sep	8 Nov
.....	Do prof.	100	20	Mar 7	24 Jan 31	23 Sep	27 Nov
.....	Chicago Subway	100	1,017	53% Mar 16	56% Feb 20	.....	.....
.....	Chic Union Tract.	100	20	9 Jan 3	12% Feb 3	.....	.....
.....	Do prof.	100	10	39% Mar 30	61 Feb 2	27% May	45 Nov
.....	Kans City Ry & Lt.	100	30	Jan 9	85 Feb 21	28 Dec	31 Dec
.....	Do prof.	100	200	82 Jan 4	85 Feb 3	80% Nov	85 Nov
.....	Metropol W S Elev.	100	100	29 Jan 16	24 Mar 17	15 Mar	28 Sep
.....	Do prof.	100	10	69 Jan 16	68 Mar 11	68 Mar	88 Sep
.....	North Chic Street	100	80	Mar 24	99 Feb 2	65 Mar	88 Sep
.....	Northwestern Elev.	100	176	23 Jan 9	24 Jan 10	15 Apr	28 Nov
.....	Do prof.	100	100	60 Mar 27	68 Jan 6	44 Jan	67% Nov
.....	South Side Elev.	100	100	102 Jan 30	97% Mar 20	90 Mar	98% Nov
.....	St Louis Nat Stk Yds	100	28	Feb 24	29 Jan 4	28 Jan	34 Oct
.....	Sirex Stable C L	100	100	27 Feb 3	103% Mar 21	82% Apr	103 Jan
.....	Do prof.	100	100	55 Mar 24	72 Feb 3	38 Apr	56% Sep
.....	West Chic Street	100	.....	.....	.....	.....	.....
						Miscellaneous						
.....	Allis-Chalmers	100	.....	.....	.....	.....	.....
.....	Do prof.	100	2,960	9% Feb 9	12% Feb 23	3% Jan	12% Dec
.....	American Can.	100	2,160	6% Feb 23	6% Feb 23	6% Jan	12% Dec
.....	Do prof.	100	40	76 Jan 24	79% Mar 29	40 Mar	79% Dec
.....	Amer Rad.	100	126	Feb 21	137 Mar 20	116 Jan	123% Sep
.....	Do prof.	100	1,108	38 Jan 19	83 Mar 20	19 Jne	40 Dec
.....	Amer Shipping	100	240	98% Jan 17	103% Mar 27	62 Mar	139 Mar
.....	Do prof.	100	.....	.....	.....	.....	.....
.....	Amer Mach Co	100	33	Jan 4	40 Jan 4	33 Nov	40 Nov
.....	Booth (A) & Co	100	105	Mar 17	105% Mar 21	100% Mar	110 Feb
.....	Do prof.	100	56	Jan 11	61 Feb 25	52 Feb	68 Aug
.....	Cal & Chic Canal & D100	100	148	Feb 10	139 Mar 1	120 Jan	139 Mar
.....	Central Trust Bldg	100	10	Jan 5	10 Jan 5	10 Oct	10% Nov
.....	Chicago Auditorium	100	1	Jan 18	1 Jan 18	1 Jan	1 Jan
.....	Chic Brew & Malt'g.	100	7	Jan 20	7 Jan 20	7 Feb	8 Feb
.....	Chic Edison	100	163	Jan 25	172 Feb 10	140 Mar	177 Jan
.....	Chic Pneumatic	100	1,270	33 Jan 7	62% Feb 10	18 Jly	38 Nov
.....	Chic Telephone	100	8,138	Mar 30	143% Feb 17	115 Mar	147% Nov
.....	Chic Title & Trust	100	95,101	Mar 30	105% Mar 1	86 Feb	108 Oct
.....	Diamond Match	100	846	63% Feb 1	140 Feb 21	120% Feb	143% Nov
.....	Ill & Ind Coal & Ckpts	100	100	Jan 10	100 Jan 10	100 Jan	100 Jan
.....	Do prof Receipt	100	800	Jan 9	71% Jan 18	38% Mar	76% Dec
.....	Kans City Stock Yds	100	.....	.....	.....	.....	.....
.....	Knickerbocker Ice	100	200	11 Feb 6	19 Mar 24	10% Dec	12 Oct
.....	Do prof.	100	63	Feb 7	73% Mar 22	.....	.....
.....	London & Conn	100	.....	.....	.....	.....	.....
.....	Manufacturers' Fuel	100	.....	.....	.....	.....	.....
.....	Masonic Temple	100	65	44% Mar 27	46% Jan 30	43 Apr	61 Jan
.....	Mil & Chic Brew'g	100	2	Jan 30	2 Jan 30	14 Aug	21 Jan
.....	National Biscuit	100	3,455	54 Jan 25	62% Mar 1	38 Jan	68% Dec
.....	Do prof.	100	648	114 Jan 5	120% Mar 18	99% Jan	116% Nov
.....	National Carbon	100	627	41 Jan 25	47 Feb 28	23% Mar	46% Dec
.....	Do prof.	100	10	Jan 10	Jan 10	.....	.....
.....	Peoples' Gas & Coke	100	106	Jan 11	108 Jan 11	98% Feb	104% Nov
.....	Pullman Co	100	.....	.....	.....	.....	.....
.....	St Louis Nat Stk Yds	100	.....	.....	.....	.....	.....
.....	Swift & Co.	100	236	106 Feb 25	114 Jan 6	99% Apr	116% Nov
.....	The Quaker State Co	100	788	48 Jan 25	71% Jan 25	36% Jan	47% Jan
.....	Do prof.	100	253	86% Jan 4	94% Mar 30	75 Jne	87 Nov
.....	Un Stock Yds (So Om) 100	100	.....	.....	.....	.....	.....
.....	Union Bar & P Co	100	.....	.....	.....	.....	.....
.....	Do prof.	100	4,126	1% Feb 3	2% Jan 4	4 Jly	3% Nov
.....	Unif'd Bar & P Co	100	5,130	10 Jan 3	12% Mar 31	7 Jly	20% Jan
.....	Weaver Coal & Coke	100	.....	.....	.....	.....	.....
.....	Western Stone	100	2,823	23 Feb 15	38 Mar 30	10 Nov	19 Feb

Chicago Bond Record

[illegible]

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1903	In 1904	Per- cent	Last Paid %
Bankers National	2,000,000	\$1,071,811	6	8	Q-J	Jan '05, 2
Calumet National	100,000	29,045	...	...	...	...
Chicago City	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago & North	1,000,000	1,411,000	15	12+9	J-J	Jan '05, 3
Chicago Savings	\$500,000	\$64,533	...	...	...	...
Commercial National	2,000,000	1,782,400	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,237,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	1,500,000	1,500,000	12	12	Q-J	Jan '05, 3
Corn Exchange Nat	3,000,000	\$567,276	12	12	Q-J	Jan '05, 3
Drexel State	200,000	15,566	6	6	Q-J	Jan '05, 1 1/2
Dwight Dep National	800,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	\$115,626	12	12	Q-J	Jan '05, 3
First Nat Bank	1,000,000	100,000	10	6 1/4	Q-J	Jan '05, 3
Foreman Bros B'k & Co	500,000	604,546	Private Bank			
Fort Dearborn Nat	\$500,000	202,737	6	6	Q-J	Jan '05, 1 1/2
Hamilton National	500,000	142,224	...	...	...	...
Harmon B'k & Sav	100,000	93,827	8	8	Q-J	Jan '05, 3
Home Savings	100,000	149,618	10	10	J-J	Jan '05, 3
Manufacturers Bank	200,000	11,104	...	...	...	...
Milwaukee Ave State	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic	200,000	153,827	8	8	Q-J	Jan '05, 1 1/2
National Live Stock	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav	50,000	5,253	...	6	Q-J	Jan '05, 3
Oakland National	50,000	49,409	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	250,000	85,488	New Bank			
Pacific National	250,000	55,409	...	...	...	...
Prairie State	250,000	66,234	8	7 3/8	Q-J	Jan '05, 2
Pullman Loan & Sav	300,000	176,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	300,000	29,906	...	...	...	...
State Bank & Sav	1,000,000	594,322	6	8	Q-J	Jan '05, 1 1/2
Stock Yards Savings	200,000	88,724	...	...	...	...
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savs	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,397,096	1	4	J-J	Jan '05, 1
Colonial Trust & Sav	200,000	97,541	5	5	Q-J	Jan '05, 1 1/2
Devereux Trust & Sav	200,000	250,000	8	8	Q-J	Jan '05, 3
Equitable Trust Co	500,000	450,000	8	8	M-S	Mar '05, 3
Federal Trust & Sav	2,000,000	850,544	...	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	...	...	...	...
Illinois Trust & Sav	4,000,000	4,000,000	...	12	...	...
International Trust	200,000	61,885	Projected Institution			
Jackson Trust & Sav	250,000	53,846	...	...	...	...
Kenwood Tr & Savings	3,000,000	\$271	Began Jan 3, 1905			
Mechan Loan & Tr Co	2,000,000	\$388,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr Co	200,000	250,000	...	...	...	...
Northern Trust Co Bk	1,000,000	1,680,035	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	8	8	F-A	Feb '05, 3
Union Trust Co	1,000,000	530,140	...	...	...	...
Western Trust & Sav	1,000,000	171,955	6	6	Q-J	Apr '06, 1 1/2

* Capital to be increased to \$1,000,000.
 † Also paid 12 3/4% in Dec. 1903, in stock of First Trust & Savings Bank.
 ‡ Includes special dividend of 30% declared Aug. 10, 1904.
 § Bid and asked prices; no sales were made on this day.
 ¶ No price Friday; latest price this week.
 a Due Dec. 31.
 b Due June.
 c Due April.
 d Due July.
 e Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 31 1905	Stocks	Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value		
Saturday	663,097	\$63,149,700	\$2,093,500	\$492,000
Sunday	1,033,749	\$9,488,900	3,571,000	745,500
Tuesday	1,039,987	\$7,683,700	2,695,000	321,000
Wednesday	878,163	\$6,358,800	3,500,000	\$3,000
Thursday	671,246	\$1,833,225	3,448,500	457,500
Friday	791,499	\$4,883,200	4,706,000	179,500
Total	5,097,641	\$47,197,825	\$20,027,000	\$2,434,000

Sales at New York Exchange	Week ending March 31 1905	1904	1903	1902
Stocks—No. shares	5,097,641	2,087,955	75,170,484	32,490,839
Par value	\$47,197,825	\$19,530,750	\$6,963,743,225	\$3,006,740,875
Bank shares, par.	\$54,400	\$6,900	\$394,050	\$154,900
BONDS				
Government bonds	\$19,000	\$27,000	\$94,050	\$276,200
State bonds	2,424,000	41,998,800	188,000	
R.R. and misc. bonds	20,027,000	\$8,803,000	\$309,706,700	162,659,500
Total bonds	\$22,470,000	\$8,830,000	\$351,799,550	\$163,123,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 31 1905	Boston	Philadelphia
	Listed shares	Listed shares
Saturday	37,394	7,869
Sunday	40,549	13,191
Tuesday	34,443	13,274
Wednesday	30,599	6,084
Thursday	27,434	8,748
Friday	22,696	10,265
Total	193,105	58,324

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Long Is. St. Ry. 1903..J-J	1113	1134
Black St. & F.R. Stk. 100	32	34	Grand St. Ry. 1903..J-J	1110	1124
1st mort 4s 1905..J-J	95	98	New Or. Ry. Co. 100	6	21
2d mort 4s 1914..J-J	243	248	4 1/2s 1902..J-J	885	927
3d mort 4s 1914..J-J	104	107	New common (W. I.) 100	923	938
4th mort 4s 1914..J-J	108	110	New preferred (W. I.) 100	72	73
5th mort 4s 1914..J-J	108	110	North Chic. St. Ry. 100	73	75
6th mort 4s 1914..J-J	108	110	Pub. Serv. Corp. of N. J. 100	136	138
7th mort 4s 1914..J-J	108	110	Tr. Serv. Corp. of N. J. 100	73	75
8th mort 4s 1914..J-J	108	110	Coal Trans. & Trac. 100	82	83
9th mort 4s 1914..J-J	108	110	1909 optional..M-N	998	998
10th mort 4s 1914..J-J	108	110	North Jersey St. Ry. 100	29	29
11th mort 4s 1914..J-J	108	110	1st 4s 1903..M-N	879	880
12th mort 4s 1914..J-J	108	110	2d 4s 1903..M-N	879	880
13th mort 4s 1914..J-J	108	110	3d 4s 1903..M-N	879	880
14th mort 4s 1914..J-J	108	110	4th 4s 1903..M-N	879	880
15th mort 4s 1914..J-J	108	110	5th 4s 1903..M-N	879	880
16th mort 4s 1914..J-J	108	110	6th 4s 1903..M-N	879	880
17th mort 4s 1914..J-J	108	110	7th 4s 1903..M-N	879	880
18th mort 4s 1914..J-J	108	110	8th 4s 1903..M-N	879	880
19th mort 4s 1914..J-J	108	110	9th 4s 1903..M-N	879	880
20th mort 4s 1914..J-J	108	110	10th 4s 1903..M-N	879	880

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Long Is. St. Ry. 1903..J-J	1113	1134
Black St. & F.R. Stk. 100	32	34	Grand St. Ry. 1903..J-J	1110	1124
1st mort 4s 1905..J-J	95	98	New Or. Ry. Co. 100	6	21
2d mort 4s 1914..J-J	243	248	4 1/2s 1902..J-J	885	927
3d mort 4s 1914..J-J	104	107	New common (W. I.) 100	923	938
4th mort 4s 1914..J-J	108	110	New preferred (W. I.) 100	72	73
5th mort 4s 1914..J-J	108	110	North Chic. St. Ry. 100	73	75
6th mort 4s 1914..J-J	108	110	Pub. Serv. Corp. of N. J. 100	136	138
7th mort 4s 1914..J-J	108	110	Tr. Serv. Corp. of N. J. 100	73	75
8th mort 4s 1914..J-J	108	110	Coal Trans. & Trac. 100	82	83
9th mort 4s 1914..J-J	108	110	1909 optional..M-N	998	998
10th mort 4s 1914..J-J	108	110	North Jersey St. Ry. 100	29	29
11th mort 4s 1914..J-J	108	110	1st 4s 1903..M-N	879	880
12th mort 4s 1914..J-J	108	110	2d 4s 1903..M-N	879	880
13th mort 4s 1914..J-J	108	110	3d 4s 1903..M-N	879	880
14th mort 4s 1914..J-J	108	110	4th 4s 1903..M-N	879	880
15th mort 4s 1914..J-J	108	110	5th 4s 1903..M-N	879	880
16th mort 4s 1914..J-J	108	110	6th 4s 1903..M-N	879	880
17th mort 4s 1914..J-J	108	110	7th 4s 1903..M-N	879	880
18th mort 4s 1914..J-J	108	110	8th 4s 1903..M-N	879	880
19th mort 4s 1914..J-J	108	110	9th 4s 1903..M-N	879	880
20th mort 4s 1914..J-J	108	110	10th 4s 1903..M-N	879	880

Gas Securities	Bid	Ask	Industrial and Miscellaneous	Bid	Ask
Indiana Nat. & Ill. Gas..M-N	38	38	Consolidated Car Heating 100	60	66
1st 4s 1908..M-N	50	50	Cons. Fireworks com. 100	15	15
2nd 4s 1908..M-N	50	50	Cons. Fireworks pref. 100	65	65
3rd 4s 1908..M-N	50	50	Cons. By Large Heating 100	7	7
4th 4s 1908..M-N	50	50	Consolidated Rubber Tire 100	19	19
5th 4s 1908..M-N	50	50	Debuture 4s 100	10	10
6th 4s 1908..M-N	50	50	Cons. Storage Battery 100	10	10
7th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
8th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
9th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
10th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
11th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
12th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
13th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
14th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
15th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
16th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
17th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
18th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
19th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11
20th 4s 1908..M-N	50	50	Crane's Sh. & En. Bldg. 100	11	11

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous	
					BOSTON STOCK		1905		Year (1904)	
					EXCHANGE		Lowest		Lowest	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads										
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,872	85 1/2	Jan 25	93 1/2	Mar 9
102 1/2	103 1/2	103 1/2	102 1/2	102 1/2	101 1/2	165	89 1/2	Jan 25	104 1/2	Mar 9
258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	258 1/2	49,254	Jan 3	259	Feb 27	239 1/2
155 1/2	155 1/2	154 1/2	154 1/2	154 1/2	155 1/2	680	215 1/2	Jan 18	218 1/2	Jan 6
248	248	248	248	248	248	248	248	Jan 24	248	Mar 10
180 1/2	181 1/2	181 1/2	180 1/2	180 1/2	180 1/2	233	173	Jan 18	185 1/2	Mar 14
307 1/2	307 1/2	307 1/2	307 1/2	307 1/2	307 1/2	171	Jan 6	174 1/2	Mar 21	168
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,279	13 1/2	Jan 17	35	Mar 22
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	3,183	63 1/2	Jan 17	81	Mar 27
178 1/2	177 1/2	175 1/2	175 1/2	175 1/2	175 1/2	450	150	Jan 13	182	Mar 10
189 1/2	189 1/2	187 1/2	187 1/2	187 1/2	187 1/2	20,124	Jan 9	182	Feb 8	210 1/2
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	18,186	Jan 4	189 1/2	Mar 25	180
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	140	Jan 19	165	Feb 6	160
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	245	Jan 12	245	Feb 7	278
68 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	114	Jan 3	148	Jan 16	133
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	59	Jan 10	76	Mar 14	24 1/2
202 1/2	202 1/2	201 1/2	201 1/2	201 1/2	201 1/2	200	88	Jan 4	92	Mar 24
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	175	Jan 24	185	Mar 9	170
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	15,802	13 1/2	Feb 11	228	Mar 30
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,882	55 1/2	Feb 11	70 1/2	Mar 30
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	21 1/2	Jan 3	25 1/2	Mar 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	503	198 1/2	Jan 4	210 1/2	Feb 4
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	8,165	Jan 19	167	Feb 23	159
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	232	Jan 24	232	Jan 24	222
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	69,205	Jan 5	610	Mar 14	198
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	79	Jan 9	102	Feb 14	74
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	78	Jan 4	87	Feb 6	88
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	72	Jan 3	72	Jan 3	59
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	15	Jan 18	17	Mar 20	15
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	Jan 5	55	Jan 13	40
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	254	93 1/2	Jan 9	100 1/2	Feb 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31,131	113 1/2	Jan 6	137 1/2	Feb 23
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	198	96 1/2	Jan 1	101 1/2	Feb 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,172	Jan 18	176	Mar 2	180
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	255	93 1/2	Jan 3	99	Mar 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	38,112	Jan 3	116 1/2	Mar 23	108
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	21 1/2	Jan 3	25 1/2	Mar 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	503	198 1/2	Jan 4	210 1/2	Feb 4
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	8,165	Jan 19	167	Feb 23	159
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	232	Jan 24	232	Jan 24	222
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	69,205	Jan 5	610	Mar 14	198
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	79	Jan 9	102	Feb 14	74
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	78	Jan 4	87	Feb 6	88
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	72	Jan 3	72	Jan 3	59
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	15	Jan 18	17	Mar 20	15
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	Jan 5	55	Jan 13	40
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	254	93 1/2	Jan 9	100 1/2	Feb 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31,131	113 1/2	Jan 6	137 1/2	Feb 23
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	198	96 1/2	Jan 1	101 1/2	Feb 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,172	Jan 18	176	Mar 2	180
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	255	93 1/2	Jan 3	99	Mar 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	38,112	Jan 3	116 1/2	Mar 23	108
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	21 1/2	Jan 3	25 1/2	Mar 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	503	198 1/2	Jan 4	210 1/2	Feb 4
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	8,165	Jan 19	167	Feb 23	159
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	232	Jan 24	232	Jan 24	222
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	69,205	Jan 5	610	Mar 14	198
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	79	Jan 9	102	Feb 14	74
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	78	Jan 4	87	Feb 6	88
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	72	Jan 3	72	Jan 3	59
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	15	Jan 18	17	Mar 20	15
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	Jan 5	55	Jan 13	40
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	254	93 1/2	Jan 9	100 1/2	Feb 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31,131	113 1/2	Jan 6	137 1/2	Feb 23
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	198	96 1/2	Jan 1	101 1/2	Feb 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,172	Jan 18	176	Mar 2	180
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	255	93 1/2	Jan 3	99	Mar 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	38,112	Jan 3	116 1/2	Mar 23	108
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	21 1/2	Jan 3	25 1/2	Mar 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	503	198 1/2	Jan 4	210 1/2	Feb 4
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	8,165	Jan 19	167	Feb 23	159
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	232	Jan 24	232	Jan 24	222
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	69,205	Jan 5	610	Mar 14	198
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	79	Jan 9	102	Feb 14	74
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	78	Jan 4	87	Feb 6	88
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	72	Jan 3	72	Jan 3	59
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	15	Jan 18	17	Mar 20	15
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	50	Jan 5	55	Jan 13	40
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	254	93 1/2	Jan 9	100 1/2	Feb 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	31,131	113 1/2	Jan 6	137 1/2	Feb 23
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	198	96 1/2	Jan 1	101 1/2	Feb 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,172	Jan 18	176	Mar 2	180
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	255	93 1/2	Jan 3	99	Mar 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	38,112	Jan 3	116 1/2	Mar 23	108
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	21 1/2	Jan 3	25 1/2	Mar 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	503	198 1/2	Jan 4	210 1/2	Feb 4
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	8,165	Jan 19	167	Feb 23	159
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	232	Jan 24	232	Jan 24</	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price

Share Prices—Not Per Centum Prices

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 paid. ‡ Reorganization certs. \$3 assess't paid. † \$20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Ala. & N. O. & Tex. Pac.	2d wk Mar	59,164	53,377	2,293,598	2,182,834	M. St. P. & S. St. M.	3d wk Mar	179,307	112,255	6,319,143	5,252,374
Ala. & N. O. & Tex. Pac.	February	172,656	207,734	1,803,243	1,672,404	Mob. Jack & K. C.	31 wk Mar	10,374	8,823	348,136	287,985
Ala. & Vicksburg	February	90,333	119,287	919,571	891,896	Mobile & Ohio	3d wk Mar	154,913	123,063	5,844,533	5,632,247
Vicksburg & H. & P.	February	97,013	134,654	971,782	998,315	Nash Ch. & St. L.	3d wk Mar	200,750	200,242	7,299,129	7,336,274
Allegheny Valley	January	112,754	112,754	191,506	191,506	Nat'l RR of Mex	3d wk Mar	239,408	232,602	8,244,300	8,188,747
Ann Arbor	3d wk Mar	35,122	32,476	1,419,951	1,404,996	Nev-Cal-Oregon	February	11,864	7,643	146,388	129,882
Atchafalaya	February	4,669,306	5,246,869	4,692,134	4,569,439	Nevada Central	February	1,865	719	21,275	22,059
Atlanta & Char.	January	279,179	307,552	2,182,100	2,063,934	N. Y. & Hud. Riv.	February	5,395,334	5,390,449	53,540,198	51,950,614
Atlantic & Bir.	February	78,798	53,448	668,748	447,968	N. Y. & West.	February	419,792	453,321	4,570,472	4,371,409
Atl. Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232	N. Y. Susq. & West.	February	201,393	225,038	1,730,359	1,689,221
Balt. & An. S. L.	December	13,705	13,434	86,038	80,996	Norfolk & West'n	January	1,900,395	1,777,597	13,711,835	13,169,928
Balt. & Ohio	February	1,744,660	1,634,806	14,447,564	13,461,175	Northern Central	January	740,036	697,336	6,149,890	5,967,490
Bangor & Aroost.	January	145,323	155,081	1,201,414	1,141,770	North'n Pacific	February	3,129,288	2,941,945	34,427,853	32,384,385
Bellefonte Cent'l	February	4,851	5,089	57,970	45,984	Ohio Riv. & West.	January	13,111	13,111	1,242,466	124,273
Bridg. & Saco R.	January	2,931	3,355	28,498	27,204	Pacific Coast Co.	February	407,282	385,297	4,125,081	3,889,091
Buff. Roch. & Pitts.	3d wk Mar	145,378	145,175	5,782,797	5,455,781	Penn.-East Pk.	January	9,310,774	8,478,374	70,760,292	70,944,992
Buffalo & Susq.	January	71,413	62,833	729,823	649,534	West P. & E.	January	Inc.	796,500	Inc.	1,427,300
Cal. Northw'n	February	88,728	80,716	1,055,977	1,005,562	Pere Marquette	2d wk Mar	237,091	216,491	8,959,881	7,820,042
Canadian North.	3d wk Mar	62,700	49,100	2,730,800	2,256,400	Phila. Balt. & Wash.	January	1,056,540	956,040	8,987,278	7,981,878
Canadian Pacific	3d wk Mar	935,000	849,000	36,219,615	32,707,949	Phila. & Erie	January	4,897,071	4,499,179	4,696,716	4,622,367
Cent'l of Georgia	3d wk Mar	217,000	196,900	7,563,300	7,160,968	Pitts. & C. & St. L.	February	1,860,545	1,784,980	16,433,991	16,324,004
Cent'l of N. Jersey	February	1,615,893	1,553,502	14,682,075	14,233,077	Pitts. & C. & Fear.	December	3,809	4,078	24,816	24,160
Chattanooga South'n	3d wk Mar	2,515	2,298	87,893	81,513	Reading Railway	February	2,652,208	2,574,171	23,730,097	22,751,869
Chesapeake & Ohio	February	1,447,251	1,440,088	13,558,215	12,642,081	Coal & Ir. Co.	February	3,310,330	3,429,204	23,182,314	22,147,733
Chic. & Alton Ry.	February	708,449	897,166	8,357,763	7,882,985	Total Both Cos	February	5,912,353	6,003,575	46,913,284	44,899,602
Chic. & West'n	3d wk Mar	153,914	156,558	5,524,144	6,102,444	Rich. Fr. & S. P.	January	120,681	104,465	818,474	780,101
Chic. Ind. & L. V.	3d wk Mar	108,250	95,020	3,960,809	3,821,002	Rio Grande Jct.	January	41,410	45,422	351,747	374,000
Chic. Milw. & St. P.	February	3,311,570	3,411,192	33,588,952	33,267,247	Rio Grande So.	February	8,885	8,530	350,644	337,460
Chic. & North W.	February	3,403,306	3,709,125	36,865,017	36,729,075	Rock. Is'd. Sys.	January	3,471,868	3,478,079	26,911,930	28,446,004
Chic. St. P. & M. & O.	January	929,394	919,672	7,429,727	7,377,929	Rutland R.R.	December	Inc.	118,238	749,784	809,534
Chic. Term. Tr. R.R.	3d wk Mar	26,532	25,072	1,093,114	1,144,616	St. Joe & Gr. I.	January	90,689	118,238	749,784	809,534
Cia. N. O. & T. Pac.	2d wk Mar	124,070	51,742	4,712,360	4,712,360	St. L. & San Fran.	January	2,979,676	2,911,360	23,604,628	21,753,716
Cl. Cin. Ch. & St. L.	February	1,495,770	1,464,805	15,231,879	13,903,359	St. L. Southw. & W.	3d wk Mar	200,312	134,584	6,470,717	5,841,527
Col. & East'n	February	295,240	233,239	1,901,048	1,808,020	Seaboard Air L.	January	1,049,212	1,064,331	7,633,137	7,421,660
Colorado & South.	3d wk Mar	122,515	101,242	4,480,325	4,387,019	Seaboard S. & W.	February	108,857	97,207	866,959	866,959
Col. Newb. & Lau.	January	16,898	23,137	132,251	137,429	So. Pacific Co. B.	February	6,582,912	6,812,640	63,241,006	63,828,095
Copper Range	January	44,949	38,030	356,884	317,840	Southern Railway	3d wk Mar	1,007,406	911,427	35,048,514	33,345,960
Cornwall	January	3,217	4,203	30,766	46,303	Texas Central	3d wk Mar	15,339	11,318	632,182	595,904
Cornwall & Leb.	January	21,146	14,257	145,157	146,547	Texas & Pacific	3d wk Mar	235,128	210,299	9,696,379	9,303,600
Deary & Rio Gr.	3d wk Mar	29,130	12,650	1,251,006	1,251,006	Tex. S. V. & N. W.	January	12,000	16,100	99,200	102,100
Dei. & Mackinac	February	72,280	73,913	633,318	641,231	Virgin. & Ohio Cent.	3d wk Mar	53,301	64,000	2,868,285	2,870,628
Detroit Southern	3d wk Mar	23,634	27,041	1,094,602	1,163,088	Tol. P. & West.	3d wk Mar	23,251	25,726	953,154	967,327
Det. St. & Atl.	3d wk Mar	50,139	48,194	1,899,627	1,862,888	Tol. St. L. & W.	3d wk Mar	64,158	64,246	2,705,721	2,339,984
Erie	February	2,713,080	2,998,799	29,842,427	29,801,902	Tor. Ham. & Buff.	2d wk Mar	14,872	14,219	463,025	462,852
Frohild & N. R'n	February	3,343	3,308	25,047	23,438	U. Pac. System	February	3,821,461	3,837,907	39,826,835	37,923,073
Farm. & Potomac	January	6,636	6,638	55,473	47,086	Vandalia R.R.	January	348,679	330,098	Inc.	Inc.
Fern. Johnst. & Gl.	January	45,430	36,880	433,790	407,960	St. Louis Div.	January	51,160	43,177	449,387	370,250
F. W. & Den. City	February	166,437	170,021	1,711,103	1,845,020	Terre H. & Peo.	February	51,542	41,466	403,304	422,884
Georgia R.R.	February	167,368	227,804	1,640,700	1,689,774	Virginia & So. W.	3d wk Mar	420,335	400,020	18,505,446	16,728,277
Gr. South & Fla.	February	140,311	149,964	1,155,150	1,133,720	W. Jersey & Sea	January	195,610	200,710	2,727,816	2,736,416
Gila Val. G. & N.	October	37,437	35,843	25,208,147	24,337,446	Wheel. & L. E.	3d wk Mar	75,142	88,456	3,178,997	3,156,251
Gr. Trunk System	3d wk Mar	652,230	610,386	3,570,060	3,734,693	Wm. & N. B. R.	January	11,616	11,244	103,024	101,833
Gr. Tr. West'n	3d wk Mar	111,413	108,463	3,570,060	3,734,693	Wisconsin Cent.	February	393,355	423,397	4,382,696	4,352,261
Det. Gr. H. & M.	2d wk Mar	26,763	27,500	1,057,253	924,106	Wright & T'n	January	12,617	14,642	116,315	105,921
Great Northern	February	2,376,297	2,056,738	28,345,472	27,418,184	Yazoo & Miss. V.	February	544,832	714,790	5,889,623	5,499,658
Montana Cent'l	February	177,408	184,604	1,561,206	1,463,831						
Total system	February	2,553,703	2,241,342	29,906,678	28,582,005						
Outfit & Ship Island	3d wk Mar	38,998	33,878	1,338,159	1,343,870						
Hooking Valley	3d wk Mar	89,524	120,156	4,390,154	4,362,412						
Illinois Central	February	3,555,679	3,707,757	35,125,249	31,391,309						
Illinois Southern	February	48,421	25,773	1,89,323	182,074						
Ind. Ill. & Iowa	January	154,779	147,069	1,023,141	924,826						
Int. & Gt. North'n	3d wk Mar	104,750	87,286	4,607,261	4,485,503						
Inter. (Mex.)	3d wk Mar	132,248	123,427	4,189,419	4,173,793						
Kansas Central	3d wk Mar	53,197	49,740	1,863,732	1,754,445						
Kanawha & Mich.	3d wk Mar	28,154	28,630	1,269,860	1,194,134						
Kan. City South'n	February	435,224	547,401	3,354,294	4,394,405						
Lake Erie & West'n	December	442,190	438,492	2,643,763	2,770,493						
Lough Val. R.R.	February	1,952,719	1,980,896	20,080,686	19,285,925						
Lexing. & East'n	February	28,258	35,003	295,401	355,119						
Long Island	January	Inc.	85,072	Inc.	333,031						
Louisiana & Ark.	February	50,720	65,291	527,663	436,700						
Louis. & Nashv.	3d wk Mar	774,335	723,966	27,775,635	27,243,662						
Macon & Bir.	February	8,441	12,246	90,704	96,774						
Man. & Ont. Tr. R.	November	4,282	5,802	34,187	37,332						
Man. & N. E.	January	42,677	41,807	241,795	231,922						
Manitowish	February	5,522	6,496	57,179	52,575						
Mar. & P. & Penn.	February	19,904	15,769	212,479	206,733						
Mexican Cent'l.	February	2,048,138	2,133,880	16,784,692	16,770,424						
Mexican Intern.	January	553,826	582,623	3,865,416	3,853,896						
Mexican Ry.	Wk Mar 11	116,000	135,600	4,120,100	4,004,700						
Mexican South'n	1st wk Mar	22,817	21,440	763,665	745,585						
Millen & So. W'n	December	6,347	5,124	40,859	27,402						
Mineral Range	3d wk Mar	14,752	11,766	501,554	415,797						
Minneapolis & St. L.	3d wk Mar	59,087	51,677	2,168,250	2,133,150						
Mo. Kan. & Tex.	3d wk Mar	361,978	308,308	14,797,963	13,423,842						
Mo. Pac. & Iron Mt.	3d wk Mar	749,000	736,000	30,423,787	30,912,745						
Central Branch	3d wk Mar	32,000	34,000	1,121,000	1,361,000						
Total	3d wk Mar	781,000	770,000	31,544,787	32,278,742						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. C.
		\$	\$	\$				\$	\$		
4th week Dec. (48 roads)...		12,958,404	12,476,020	+482,384	3.87	Month Mar. 1904 (125 rds.)		133,218,211	133,294,034	-75,823	0.06
1st week Jan. (44 roads)...		7,186,669	6,730,800	+455,869	6.77	Month Apr. 1904 (127 rds.)		132,433,290	136,783,139	-4,349,849	-3.18
2d week Jan. (47 roads)...		7,365,918	7,624,696	-258,778	-3.39	Month May 1904 (128 rds.)		130,935,613	134,660,386	-3,724,773	-2.77
3d week Jan. (46 roads)...		7,619,207	7,479,313	+136,894	1.87	Month June 1904 (108 rds.)		113,351,491	114,280,175	-928,684	-0.81
4th week Jan. (51 roads)...		11,351,443	10,493,163	+858,280	8.18	Month July 1904 (125 rds.)		132,242,621	139,712,599	-7,469,978	-5.35
1st week Feb. (48 roads)...		7,013,165	6,973,620	+39,545	0.57	Month Aug. 1904 (122 rds.)		145,292,493	144,558,475	+734,020	0.51
2d week Feb. (46 roads)...		6,744,568	7,251,543	-606,975	-8.36	Month Sept. 1904 (124 rds.)		151,475,624	147,338,536	+4,136,988	2.82
3d week Feb. (48 roads)...		7,000,238	7,121,351	-189,113	-2.68	Month Oct. 1904 (124 rds.)		156,732,359	154,767,626	+1,964,733	1.27
4th week Feb. (50 roads)...		8,873,591	9,775,624	-902,033	-9.23	Month Nov. 1904 (125 rds.)		147,409,172	140,909,477	+7,399,641	5.21
1st week Mar. (47 roads)...		8,182,655	7,403,362	+779,293	10.52	Month Dec. 1904 (124 rds.)		146,748,102	139,899,640	+6,848,462	4.90
2d week Mar. (48 roads)...		8,606,740	8,016,341	+590,399	7.36	Month Jan. 1905 (116 rds.)		127,073,065	119,220,077	+7,852,980	6.58
3d week Mar. (44 roads)...		8,189,770	7,514,009	+655,761	8.72	Month Feb. 1905 (61 rds.)		143,851,281	144,914,739	-1,263,458	-0.87

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 44 roads and shows 8.73 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	35,122	32,478	2,646	
Buffalo Roch. & Pittab's	145,378	145,178	200	
Canadian Northern.....	62,700	49,100	13,600	
Canadian Pacific.....	955,000	845,000	105,000	
Central of Georgia.....	215,600	195,900	19,700	
Chattanooga Southern.....	2,515	2,798	217	
Chicago Great Western.....	153,914	155,858		2,944
Chic. Ind'pls & Louisv.....	108,325	95,020	13,305	
Chic. Term. Transfer.....	28,532	28,072	460	
Colorado & Southern.....	122,512	101,242	21,270	
Denver & Rio Grande.....	289,300	271,200	18,000	
Detroit Southern.....	28,534	27,043	1,491	
Duluth So. Shore & A.S.	50,159	46,194	3,965	
Grand Trunk of Canada				
Grand Trunk West.....	652,320	610,366	41,954	
Det. Gr. Hav. & Milw.....				
Gulf & Ship Island.....	38,996	32,878	6,118	
Hocking Valley.....	89,534	120,156		30,622
International & Gt. No.	104,760	87,484	17,276	
Inter-oceanic (Mex.).....	132,242	123,427	8,815	
Iowa Central.....	53,197	47,940	5,257	
Kanawha & Michigan.....	28,154	28,630		476
Louisville & Nashville.....	774,325	723,955	50,370	
Mineral Range.....	14,752	11,766	2,986	
Minneapolis & St. Louis	59,087	51,677	7,410	
Minn. St. P. & St. M.....	179,307	112,363	67,044	
Mo. Kansas & Texas.....	361,978	308,300	53,678	
Mo. Pacific & Iron Mt.....	749,000	726,000	23,000	
Central Branch.....	32,000	34,000		2,000
Mon. Jackson & K. City.....	10,374	8,822	1,552	
Mobile & Ohio.....	154,913	122,063	31,850	
Nashv. Chat. & St. Louis	200,750	200,341	409	
National R.R. of Mexico.....	239,408	232,300	6,908	
Rio Grande Southern.....	28,534	27,830	704	
St. Louis Southwestern.....	200,313	132,584	67,729	
Southern Railway.....	1,007,408	911,427	95,981	
Texas Central.....	16,339	11,318	5,021	
Texas & Pacific.....	235,128	210,299	24,829	
Toledo & Ohio Central.....	55,301	64,090		10,779
Toledo Peoria & West'n.....	28,251	25,746	2,505	
Toledo St. L. & West.....	64,156	64,156		4,058
Wabash.....	420,321	400,023	20,298	
Wheeling & Lake Erie.....	70,142	63,456	6,686	
Total (44 roads).....	8,169,770	7,514,009	725,777	70,116
Net increase (8.72 p.c.).....			655,761	

* Week ending March 18.

For the second week of March our final statement covers 48 roads, and shows 7.36 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (48 rd's)	8,417,168	7,817,622	649,000	49,456
Canadian Northern.....	58,700	49,900	8,800	
Mexican Railway.....	716,000	713,800		19,600
Toronto Ham. & Buffalo.....	14,872	14,219	653	
Total (48 roads).....	8,606,740	8,015,541	659,455	69,056
Net increase (7.36 p.c.).....			590,399	

† Figures are for week ending March 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 23, 1905.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atch. T. & S. Fe. b. Feb.	4,669,308	5,346,860	1,107,188	1,937,724
July 1 to Feb. 28.....	44,692,184	46,566,459	15,255,961	18,638,078
Atlantic & B.R.R. Feb.	78,798	53,488	22,585	8,804
July 1 to Feb. 28.....	668,748	447,968	208,698	129,922
Atlant. Coast. I. a. Feb.	1,738,123	1,814,949	649,657	717,325
July 1 to Feb. 28.....	14,009,170	13,818,232	5,029,374	4,912,000
Bu. S. & Pittab. b. Feb.	832,433	494,520	156,092	172,574
July 1 to Feb. 28.....	5,346,062	5,030,256	2,097,713	2,131,549
Buffalo & Quebec Feb.	71,443	62,833	10,403	12,785
July 1 to Feb. 28.....	729,823	649,534	230,462	221,418
Canadian Pacific a. Feb.	3,056,094	2,541,862	802,172	82,541
July 1 to Feb. 28.....	33,460,618	30,344,949	9,869,588	9,108,242
Cent. of Georgia a. Feb.	707,467	834,166	110,763	114,990
July 1 to Feb. 28.....	6,936,500	6,884,668	1,901,519	1,884,657
Chesap. & Ohio b. Feb.	1,447,251	1,440,088	440,616	440,314
July 1 to Feb. 28.....	13,588,215	12,642,081	4,887,355	4,348,922
Chicago & Alton a. Feb.	768,489	897,166	172,276	263,672
July 1 to Feb. 28.....	8,387,763	7,832,985	2,858,197	2,615,335
Chic. M. & St. P. a. Feb.	3,311,570	3,411,193	731,173	753,515
July 1 to Feb. 28.....	33,588,982	33,267,287	12,330,020	12,164,547
Cl. Va. Chl. & St. L. b. Feb.	1,495,775	1,464,609	173,942	222,985
July 1 to Feb. 28.....	3,110,591	2,932,227	511,034	399,449
Peoria & East'n b. Feb.	208,530	232,239	60,181	58,078
Jan. 1 to Feb. 28.....	463,527	462,306	150,248	96,260
Colorado & South. b. Feb.	423,337	399,120	486,288	482,477
July 1 to Feb. 28.....	4,138,167	4,089,064	1,147,336	1,104,758
Copper Range a. Jan.	44,949	38,030	11,593	5,153
July 1 to Jan. 31.....	356,884	317,840	142,718	125,016
Cumberland Telephone & Telegraph Co. a. Feb.	367,902	319,591	141,420	139,252
Apr. 1 to Feb. 28.....	3,817,584	3,301,916	1,497,408	1,325,402
Detroit & Mack'c a. Feb.	72,380	78,912	18,458	33,981
July 1 to Feb. 28.....	633,218	641,381	194,716	210,894

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Dul. So. Sh. & Atl. b. Feb.	188,422	171,758	45,635	30,008
July 1 to Feb. 28.....	1,749,935	1,787,860	574,903	538,098
Erie a. Feb.	2,713,080	2,998,799	160,399	267,910
July 1 to Feb. 28.....	29,842,427	29,801,902	8,053,085	7,287,910
St. W. & Den. City. b. Feb.	166,437	170,021	28,708	34,576
July 1 to Feb. 28.....	1,712,105	1,842,020	449,399	623,282
Georgia R.R. a. Feb.	167,388	227,804	39,593	82,965
July 1 to Feb. 28.....	1,640,700	1,689,774	482,730	516,176
Gulf & Ship Isl' d. a. Feb.	128,230	145,964	18,814	41,795
July 1 to Feb. 28.....	1,230,882	1,237,868	294,591	443,928
Hocking Valley a. Feb.	405,616	401,928	85,131	107,480
July 1 to Feb. 28.....	4,109,357	4,019,110	1,397,584	1,342,702
Iowa Central a. Feb.	169,583	190,649	9,607	18,058
July 1 to Feb. 28.....	1,705,788	1,613,409	725,071	728,103
Kanawha & Mich. a. Feb.	128,593	113,399	27,512	315
July 1 to Feb. 28.....	1,177,052	1,107,587	151,401	130,122
Kan. City South a. Feb.	458,290	545,101	98,215	154,610
July 1 to Feb. 28.....	4,884,204	4,394,465	1,267,846	1,241,384
Lehigh Valley R.R. b. Feb.	1,952,719	1,990,896	509,074	557,002
July 1 to Feb. 28.....	20,080,686	19,385,925	7,808,424	8,593,328
Lexing'n & East. b. Feb.	28,355	38,003	10,310	5,114
July 1 to Feb. 28.....	295,401	355,119	89,054	71,540
Louisiana & Ark. a. Feb.	50,720	65,291	12,264	25,704
July 1 to Feb. 28.....	527,663	436,700	194,005	109,510
Mexican Cent. Feb.	2,048,138	2,123,880	644,455	699,350
July 1 to Feb. 28.....	16,764,692	16,770,424	5,107,043	5,270,365
Mineral Range b. Feb.	53,819	45,859	9,005	833
July 1 to Feb. 28.....	459,460	384,513	125,814	34,794
Minn. & St. Louis a. Feb.	192,778	178,770	37,608	45,342
July 1 to Feb. 28.....	1,993,011	1,980,910	774,845	778,551
Nevada Central a. Feb.	1,685	719	321	661
July 1 to Feb. 28.....	21,375	22,059	6,884	8,238
N. Y. Ont. & West. a. Feb.	419,793	455,321	19,411	63,922
July 1 to Feb. 28.....	4,870,472	4,371,049	1,255,632	958,328
N. Y. Sus. & West. a. Feb.	201,893	235,038	47,802	79,132
July 1 to Feb. 28.....	1,703,359	1,689,321	578,764	640,308
Pacific Coast Co. a. Feb.	402,281	385,297	55,513	44,716
July 1 to Feb. 28.....	4,125,081	3,889,081	813,405	745,334
Reading Company—				
Phila. & Read'g. b. Feb.	2,602,208	2,574,171	979,754	924,336
July 1 to Feb. 28.....	23,750,970	23,761,869	10,968,001	8,699,019
Coal & Iron Co. b. Feb.	3,310,330	2,429,204	221,048	374,794
July 1 to Feb. 28.....	23,182,814	22,147,738	1,577,385	2,108,342
Total both Co's. b. Feb.	5,912,533	6,003,376	1,500,802	1,299,130
July 1 to Feb. 28.....	46,913,284	44,999,602	12,562,386	10,804,360
Reading Co. b. Feb.			115,821	116,444
July 1 to Feb. 28.....			941,521	944,962
Total all Co's. b. Feb.			1,316,624	1,415,574
July 1 to Feb. 28.....			13,603,808	11,749,322
Rio Grande Junot. Jan.	41,410	45,532	x12,423	x12,423
Rio Grande South. b. Feb.	35,734	35,299	14,714	11,858
July 1 to Feb. 28.....	324,008	312,507	160,396	132,543
Seaboard Air Line Jan.	1,049,212	1,094,321	268,150	249,837
July 1 to Jan. 31.....	7,632,133	7,321,080	2,430,888	1,816,295
South. Pac. Co. a. Feb.	6,582,012	6,812,640	1,390,223	1,390,921
July 1 to Feb. 28.....	62,241,006	62,528,095	20,531,860	20,099,528
Southern Railway Syst.—				
Southern Railway a. Feb.	2,411,850	2,779,894	771,919	1,021,335
July 1 to Feb. 28.....	22,072,798	20,551,038	9,170,817	8,771,406
Mobile & Ohio a. Feb.	554,532	628,442	136,987	258,122
July 1 to Feb. 28.....	5,406,837	5,948,809	1,786,066	1,749,048
Chic. N. O. & T. P. a. Feb.	541,067	522,293	121,648	129,850
July 1 to Feb. 28.....	4,845,118	4,557,863	1,244,469	1,032,346
Ala. Gt. South. a. Feb.	216,378	268,892	30,505	43,909
July 1 to Feb. 28.....	2,167,415	2,075,499	400,392	451,091
Ga. South. & Fla. a. Feb.	140,311	149,964	29,320	39,295
July 1 to Feb. 28.....	1,155,150	1,153,730	287,584	300,275
Texas Central a. Feb.	47,356	54,077	10,788	8,236
July 1 to Feb. 28.....	893,369	854,634	224,535	170,543
Toledo & O. Cent. a. Feb.	251,481	247,745	28,205	34,968
July 1 to Feb. 28.....	2,688,028	2,480,076	694,848	547,083
Union Pac. Syst. a. Feb.	3,821,461	3,837,907	1,599,168	1,504,491
July 1 to Feb. 28.....	39,826,858	37,928,072	18,841,911	17,503,461
Wabash b. Feb.	1,575,799	1,522,941	2,959	146,162
July 1 to Feb. 28.....	17,323,798	15,661,083	3,399,378	2,747,431
Wisconsin Cent'l. b. Feb.	393,255	423,397	61,658	59,048
July 1 to Feb. 28.....	4,382,696	4,352,261	1,479,212	1,350,766

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$64,911 and \$63,600 for 1905 and 1904 respectively for February and \$995,319 and \$931,910 for period from July 1 to Feb. 28.

e For February additional income is \$4,753 this year, against \$48 last year. From July 1 to Feb. 28 additional income is \$38,296 this year, against \$43,409 last year.

f Including other income, total income (exclusive of results of coal companies) for Feb. is \$612,877 in 1905, against \$568,025 in 1904, and for period from July 1 to Feb. 28 is \$6,151,683 in 1905, against \$7,379,140 in 1904. Deductions from total income for additions and improvements were \$39,225 in February, 1905, against \$37,607 in 1904, and from July 1 to Feb. 28 were \$819,359 in 1905, against \$461,334 in 1904.

g For February, 1905, taxes and rentals amounted to \$186,660 against \$203,036, after deducting which net for February, 1905, was \$920,528, against \$1,734,688. From July 1 to Feb. 28, 1905, net after deducting taxes and rentals is \$12,781,384 this year, against \$16,823,198 last year.

x These figures represent 30% of gross earnings.

i Houston & Texas Central and its subsidiary lines are included.

Interest Charges and Surplus.

	(Int., Rentals, etc.— Current Year.	Previous Year.	(Bal. of Net Earn'gs.— Current Year.	Previous Year.
Roads.	\$	\$	\$	\$
Atlantic & Birm.....Feb.	14,852	9,167	7,732	bal. 263
July 1 to Feb. 28....	116,615	56,322	92,083	73,680

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—		GROSS EARNINGS.	Latest Gross Earnings				Jan. 1 to Latest Date	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$			\$	\$	\$	\$	
Buffalo & Schuyl. Feb.	21,381	12,237	4,197	10,857	Rochester Railway	February	123,927	109,377	258,416	222,428	
July 1 to Feb. 28....	151,455	98,221	204,091	232,397	Roch. & East Rap. Ry.	February	12,307	7,357	26,314	15,104	
Clev. Cin. Ch. & St. L. Feb.	319,979	317,494	df. 146,037	def. 90,509	Rockford Beloit & Janesville.....	February	7,304	7,532	15,500	14,937	
Jan. 1 to Feb. 28....	640,360	623,170	df. 129,326	df. 323,722	St. Joseph (Mo.) Ry.	February	50,807	49,807	108,633	102,295	
Peoria & East.....Feb.	44,582	44,597	15,599	13,481	San Fran. Oakland & San Jose Ry.....	February	41,170	28,089	81,551	58,118	
Jan. 1 to Feb. 28....	89,149	89,192	61,099	7,068	Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Mar. 5	21,207	18,133	d1,010,298	d815,944	
Copper Range.....Jan.	8,437	8,437	2,146	def. 3,284	Savannah Elect. Co.	January	41,347	39,734	41,340	39,734	
July 1 to Jan. 31....	59,062	51,374	89,656	73,942	Seranton Railway...	February	61,321	58,833	130,274	116,080	
Cumberland Telephone & Tele. Co.....Feb.	12,008	20,696	129,412	118,556	Seattle Electric Co.	January	201,768	189,813	201,760	189,813	
Dnl. So. Bk. & Atl. Feb.	85,841	88,642	df. 38,918	df. 56,424	South Side Elevated	February	123,442	126,462	254,863	262,243	
July 1 to Feb. 28....	739,816	709,133	df. 154,027	df. 163,937	Syracuse Rap. Tr. Ry.	January	74,207	67,450	74,205	67,450	
Georgia RR.....Feb.	451,093	452,703	df. 11,325	21,349	Tampa Electric Co.	January	31,139	24,987	31,139	24,987	
July 1 to Feb. 28....	4412,232	4114,470	118,357	171,557	Terre Hte. Tr. & L't. Co.	January	46,247	41,188	46,247	41,188	
Gulf & Ship Isl.....Feb.	26,644	25,176	df. 7,274	17,602	Col. Bow. Gr. & So. Tr.	December	24,397	24,397	24,397	24,397	
July 1 to Feb. 28....	200,099	167,939	99,237	283,985	Toledo Rys. & Light	February	133,407	124,038	284,349	261,555	
Hocking Valley.....Feb.	71,494	77,569	11,190	24,361	Toledo & Western....	December	18,708	18,708	232,005	232,005	
July 1 to Feb. 28....	613,006	662,952	1,134,110	1,028,390	Toronto Railway...	Wk. Mar. 25	46,450	41,638	551,349	487,945	
Kanawha & Mich. Feb.	19,729	20,457	8,294	df. 19,632	Union City Rap. Tr. Ry.	3rd Wk. Mar.	31,153	27,044	912,918	867,832	
July 1 to Feb. 28....	159,733	164,256	df. 3,492	df. 29,439	Un'd Rys. of St. Louis	February	52,793	566,438	1,197,932	1,191,636	
Louisiana & Ark. Feb.	11,350	11,243	1,360	16,975	United of San Fran.	February	516,966	492,403	1,050,337	1,009,313	
July 1 to Feb. 28....	90,800	78,167	120,957	48,098	Wash. Alex. & Mt. V.	January	16,440	17,614	16,440	17,614	
Mineral Range.....Feb.	9,446	9,446	df. 259	df. 8,450	Yonngstown-Sharon	February	40,995	26,065	82,051	73,012	
July 1 to Feb. 28....	75,573	76,054	51,370	df. 40,680							
N. Y. Ont. & West. Feb.	80,499	56,530	def. 40,688	7,392							
July 1 to Feb. 28....	491,335	434,113	764,317	504,215							
Reading—											
All companies.....Feb.	865,500	885,264	451,124	530,310	I Spanish silver.						
July 1 to Feb. 28....	6,924,000	7,082,112	6,579,807	4,867,210	II These are results for properties owned						
Rio Grande Junct. Jan.	8,333	7,708	4,090	5,949	b These are the combined earnings of all the constituent companies.						
Rio Grande South. Feb.	18,899	17,833	df. 4,185	df. 5,945	c These are results for main line.						
July 1 to Feb. 28....	145,456	144,740	20,869	df. 5,975	d Figures here are from July 1.						
Seaboard Air Line. Jan.	254,761	228,314	20,864	27,909	e These earnings include the Detroit United Ry., Detroit & Port						
July 1 to Jan. 31....	1,742,290	1,680,973	502,859	151,238	Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.						
Texas Central.....Feb.	2,583	2,583	8,203	5,739							
July 1 to Feb. 28....	20,666	20,666	203,869	149,580							
Toledo & Ohio Cen. Feb.	37,061	38,595	df. 11,774	3,413							
July 1 to Feb. 28....	301,063	318,673	424,793	301,178							
Wisconsin Central. Feb.	145,047	145,389	df. 81,435	df. 92,470							
July 1 to Feb. 28....	1,168,362	1,166,975	335,366	248,978							

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Gross Earnings. Net Earnings.

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Albany & Hudson...	February	19,537	17,948	39,651
American Ry. Co. J.	February	97,527	93,131	205,517
Atlan. Shore & E. R.	December	26,359	29,136	26,359
Boston & Worcester.	January	17,134	15,868	35,372
Burlington (Vt.) Trac.	February	22,471	14,149	22,471
Cal. Gas & Electric.	January	5,152	4,452	10,399
Cent. Penn. Tract....	February	432,027	276,513	432,027
Chicago & Mil. Elec.	February	36,707	34,634	76,617
Chic. & Oak Park....	February	23,599	18,048	48,422
Cin. Dayton & Tol. Tr.	January	33,498	31,041	33,498
Cin. N. & W. Ry. & Light	November	83,287	80,807	928,177
Citizens' Ry. & Light (Muscatine, Iowa).	February	9,406	8,096	19,922
Cleve. & So. W. Tr. Co.	February	30,406	27,456	55,208
Cleve. Fairview & E.	February	11,209	11,688	24,585
Detroit United Ry. & Light	3rd Wk. Mar.	79,372	68,047	830,585
Duluth Street Ry....	3rd Wk. Mar.	11,364	11,010	123,877
East St. Louis & Sub.	February	95,422	87,123	201,252
Elgin Aurora & Son.	January	33,906	34,694	34,694
Ft. Wayne & Wabash	January	68,566	59,845	68,566
Valley Traction. b	Wk. Mar. 26	138,540	131,552	1421,900
Havana Elec. Ry. Co.	February	24,951	23,719	51,240
Honolulu Rapid Ry. & Land Co.....	January	15,674	14,429	15,674
Houghton Co. St. Ry.	February	42,985	30,736	42,985
Houston Elec. St. Ry.	February	82,990	75,267	82,990
Illinois Traction Co.	January	15,126	13,528	15,126
Indianap. & East. Ry.	February	6,428	4,824	13,729
Indianap. & Martinsville Rapid Trac.	January	22,598	22,598	22,598
Indianapolis & North western Traction.	February	390,923	384,349	611,000
Internat'l Trac. Co. System (Buffalo)...	January	25,560	21,457	25,560
Jacksonville Elec. Co.	February	310,500	297,386	659,873
Kansas City Ry. & L't.	December	54,777	54,777	54,777
Lake Shore Elec. Ry.	February	33,687	29,398	66,945
Lahigh Val. Trac. Co.	February	14,477	14,271	30,949
Street Ry. Dep.....	February	21,782	21,499	45,741
Electric Light Dep	February	25,207	20,825	25,207
Lima St. Ry. & L't. Co.	February	11,669	9,311	20,728
London St. Ry. (Can.)	February	7,314	6,850	15,016
Mad. (Wis.) Traction	February	169,647	166,170	349,467
Met. West Side Elev.	February	234,843	239,702	499,197
Mil. Elec. Ry. & L't. Co.	February	33,355	27,673	72,378
Mil. L't. Heat & Tr. Co.	February	185,364	168,687	389,099
Montreal Street Ry.	February	11,222	11,278	24,000
Munde Hartford & Ft. Wayne	December	449,697	467,344	467,344
New Orleans Ry. Co.	December	54,011	50,737	658,189
Norfolk Ry. & L't. Co.	February	60,312	56,883	125,777
Sor. Ohio Tr. & L't. Co.	February	36,423	35,333	80,531
Northern Texas Trac.	February	110,232	102,470	224,560
Northwestern Elev.	February	100,354	85,546	205,027
Oakland Tract. Con.	February	6,615	6,409	15,404
Ocean St. Railway...	February	5,462	5,793	11,714
Orange Co. Traction	February	7,766	7,755	16,888
Peaks. L't. & R.R. Co.	February	12,956	11,805	27,240
Pottaw. Union Tract	February	23,362	19,529	46,789
Rys. Co. Gen.—Roads	February	2,095	2,033	4,345
Light Co's.....	February			

Spanish silver.

These are results for properties owned.

These are the combined earnings of all the constituent companies.

These are results for main line.

Figures here are from July 1.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson R.R. Feb.	19,537	17,948	2,003	2,554
Jan. 1 to Feb. 28....	39,651	35,975	5,145	3,637
Kan. City Ry. & L't. Feb.	310,503	297,386	94,946	86,776
June 1 to Feb. 28....	3,267,490	2,579,051	1,378,597	1,108,711
London St. Ry. (Can.) Feb.	11,669	9,316	777	def. 539
Jan. 1 to Feb. 28....	25,025	20,725	3,371	611
Milwaukee Elec. Ry. & Light Co. b.....Feb.	254,843	239,702	106,465	104,137
Jan. 1 to Feb. 28....	489,194	497,814	230,598	222,698
Milwaukee Light, Heat & Traction Co. b....Feb.	33,855	27,673	14,568	10,288
Jan. 1 to Feb. 28....	72,378	67,734	33,310	22,530
Youngstown-Sharon Ry. & L't. Co. a.....Feb.	40,995	36,065	17,788	12,755
Jan. 1 to Feb. 28....	82,051	72,912	34,024	26,555

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
London St. Ry. (Can.) Feb.	1,925	1,728	def. 1,148	def. 2,265
Jan. 1 to Feb. 28....	4,048	3,767	def. 677	def. 3,176
Milwaukee Elec. Ry. & Light Co.....Feb.	71,192	71,735	36,454	35,425
Jan. 1 to Feb. 28....	146,542	146,454	88,334	78,567
Milwaukee Lt. Heat & Trac. Co.....Feb.	19,372	15,273	def. 3,804	def. 4,985
Jan. 1 to Feb. 28....	37,315	29,493	def. 4,005	def. 6,963

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

New York Central & Hudson River R.R.

(Report for Half-Year Ending Dec. 31, 1904.)

The company, having changed its fiscal year to correspond with the calendar year, the report for the six months ending Dec. 31, 1904, with the comparative income account and full traffic statistics, also the balance sheet, will be found on pages 1240 to 1243 of to-day's CHRONICLE. The annual report for the year ending June 30, 1904, was given in the CHRONICLE of Oct. 1, 1904.—V. 80, p. 1175, 1112.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The operations, earnings and charges, and the general balance sheet for four years were as below. The text of the report will be given next week.

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Miles operated.....	1,169	1,164	1,164	1,158
Operations—				
Passengers carried.....	8,098,685	7,865,816	7,248,108	6,375,428
Pass. carried 1 mile.....	275,911,493	243,971,280	220,371,099	197,505,315
Rate per pass. p. m. 1904 cts.	2.08	2.08	2.08	2.08
Freight tons, car'd.....	22,772,832	22,941,840	21,680,060	19,147,097
Freight, tons, 1 m.....	25,526,483	26,743,800	25,965,080	24,957,280
Rate per ton p. m. 1904 cts.	0.65	0.65	0.65	0.65

	1904.	1903.	1902.	1901.
Earnings—				
Passenger.....	5,551,022	5,087,792	4,592,713	4,105,597
Freight.....	16,520,384	17,418,463	16,114,910	14,946,211
Mail, express, &c.....	2,138,084	2,144,041	1,872,934	1,733,768
Total.....	24,209,492	24,650,401	22,610,557	20,683,174
Expenses—				
Transportation.....	9,436,831	9,592,917	8,595,097	7,313,794
Maint. of equipm't.....	4,571,711	5,006,087	4,237,029	3,730,898
Maint. of way, etc.....	2,676,974	2,823,995	2,327,408	2,486,556
General expenses.....	530,820	518,196	441,473	352,714
Taxes.....	903,702	825,931	803,862	752,591
Total.....	18,109,938	18,775,516	16,904,870	14,686,563
P. o. of exp. to earn.....	(74 81)	(78 17)	(74 77)	(71 01)
Net earnings.....	6,099,554	5,874,885	5,705,687	5,996,621
INCOME ACCOUNT.				
Receipts—				
Net earn. of P. O. C. & St. L. V. & T. H.....	6,039,554	5,874,885	5,705,687	5,996,621
Profit on St. L. V. & T. H.....	59,056	—	—	96,139
Profit on Lit. Miami.....	—	—	—	67,151
Miscellaneous.....	65,970	61,182	71,042	87,535
Total.....	6,224,580	5,936,067	5,776,729	6,217,436
Disbursements—				
Interest on bonds.....	2,307,637	2,186,113	2,202,505	2,161,601
Rentals paid.....	139,344	132,361	131,697	132,239
Car trusts (incl. int.).....	689,146	589,938	254,878	224,356
St. L. V. & T. H. loans.....	183,746	179,660	73,669	—
Loans on L. M. RR.....	—	241,593	92,069	—
Extraordinary exp.....	690,058	347,357	808,661	1,419,756
D & W. sink. fund.....	63,624	60,000	60,000	60,000
Consol. M. sink. fd.....	379,890	339,860	364,020	318,934
Miscellaneous.....	64,469	180,611	—	2,250
Dividends.....	1,841,512	1,651,414	1,651,222	1,526,702
Total.....	6,279,428	5,928,951	5,838,651	5,845,987
Balance, surplus.....	def. 54,846	7,116	138,080	371,549

*On pref. 4%; on com. 2 1/4% in 1901 and 3% each year since.

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—				
Road and equipm't.....	103,938,878	101,791,040	96,807,237	94,786,004
Bds. & s. k. owned.....	1,936,518	1,453,269	1,176,448	2,411,698
Supplies on hand.....	1,682,788	2,249,463	1,635,464	1,351,047
Little Miami RR for betterments.....	265,781	447,885	130,976	38,017
Cash.....	1,164,655	691,959	920,728	592,234
Cash on spec. dep't.....	1,974,418	—	—	—
Cash in transit.....	349,100	306,173	328,337	299,068
Cash to pay interest.....	176,713	252,770	255,061	257,371
Bills receivable and accts. due by agts., companies, etc.....	3,998,335	4,965,749	4,731,703	3,514,822
Sinking funds.....	497,007	408,529	359,493	282,519
Total.....	116,004,191	112,563,527	106,344,601	103,532,785
Liabilities—				
Stock, common.....	25,330,939	25,332,306	25,332,823	25,316,146
Stock, preferred.....	27,459,752	27,458,185	22,705,919	22,705,369
Bonds (see Ry. & L.M. Section).....	52,260,000	48,867,000	46,931,000	45,705,900
Current accounts.....	1,772,754	2,184,194	1,124,087	2,708,549
Due other cos.....	563,748	828,058	1,279,638	523,481
Interest on bonds.....	690,309	754,378	748,289	720,163
Dividends payable.....	920,762	825,715	825,616	825,290
Sinking fund.....	2,238,310	1,703,523	1,309,065	777,712
Misc. incl. mortg. & ground rents.....	1,007,715	953,338	494,177	575,249
Profit and loss, bal.....	3,759,925	3,706,835	3,696,512	3,678,731
Total.....	116,004,191	112,563,527	106,344,601	103,532,785

*Includes amounts for other companies' stocks not exchanged.

†Includes accrued interest and matured interest unpaid.

—V. 80, p. 1178.

Canadian Northern Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President William Mackenzie, in the report submitted at the shareholders' meeting in London, England, on Oct. 4, 1904, said in substance:

GENERAL RESULTS.—The gross earnings from all sources for the year show the substantial increase of \$783,123, or 32.4 p. c.; the net earnings an increase of \$261,644, or 30.4 p. c. In common with other railway companies operating in Canada, we had an unusually severe winter, which abnormally increased the working expenses. Notwithstanding this, the cost of operating was increased by only one-half of one per cent. The acquisition of the various subsidiary companies has been amply justified by the results of the year, the net revenue having been more than sufficient to meet the int. charges.

EXTENSIONS.—Owing to the general prosperous condition of the country and a shortage of labor due to the demand in every other industry, it has been found impossible to complete the main line to Edmonton within the expected time. The work is progressing at a rapid rate and we expect that the line will be ready for operation to Edmonton in time for the movement of the crop of 1905. The construction of the branch lines in Manitoba was retarded from the same cause, but a large addition to the mileage of the road will be ready for operation this fall. [Compare p. 1231. Ed.]

Immigration to districts tributary to your company's lines has been of the most satisfactory kind. The increase in the number of homestead entries, and the purchase of lands by colonization parties is very large compared with any previous year. The directors, therefore, have in contemplation the construction of further branch lines, which will have the effect of encouraging settlers to bring their lands under immediate cultivation.

OUTLOOK.—The business conditions prevailing throughout the Dominion, and particularly in Western Canada served by your railway, are such that the directors have every hope that in the coming year they will be able to show a substantial increase in gross earnings.

In 1903-04 the road carried 117,517,000 feet of lumber, against 85,551,000 in 1902-03; grain, 9,993,195 bushels, against 13,367,110 in 1902-03.

The total number of miles of railroad owned and operated, including leased lines, at the close of the fiscal year, was 1,849.6 miles, located as follows: Province of Ontario, 853.7 miles; Province of Manitoba, 930; Northwest Territories, 22.3; State of Minnesota, 48.7. The equipment on June 30, 1904, included: Locomotives, 98; cars in passenger service, 52; cars in freight service, etc., 3,686.

The operations and income account for two years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.

	1903-04.	Inc. %
Operations—		
No. of passengers carried.....	281,401	358,133 27.09
do do do 1 mile.....	16,753,608	21,856,407 30.49
Earnings per passenger per mile.....	2.32 cts.	2.367 cts. 02.08
Earnings per traffic train mile.....	\$92.58	\$86.70 04.35
Freight (tons) carried.....	901,608	1,109,585 23.07
Freight (tons) carried one mile.....	251,342,113	294,498,676 17.17
Earnings per ton per mile.....	0.786 cts.	0.819 cts. 04.19
Earnings per traffic train mile.....	\$-91.52	\$-2.2915 19.64
Earnings per mile of road.....	\$1,913.23	\$2,402.71 25.25
Gross Earnings—		
Passenger.....	\$389,171	\$516,808 1908-04.
Freight.....	1,896,379	2,412,384 1908-04.
Mails.....	8,716	13,948
Express.....	21,408	28,718
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies.....	193,905	270,845
Total gross earnings.....	\$2,449,579	\$3,242,703
Operating Expenses—		
Maintenance of way and structures.....	\$341,130	\$478,930
Maintenance of equipment.....	216,696	296,385
Conducting transportation.....	838,368	1,174,332
General expenses.....	194,199	172,575
Total operating expenses.....	\$1,581,393	\$2,120,772
Per cent of gross earnings.....	(64.83)	(65.40)
Net earnings.....	\$868,286	\$1,121,930
Fixed charges for year ended June 30, 1904—		
Interest on first mort. bonds, guar. prin. and int. by Government of Manitoba, viz.:		
\$ 205,400. Date of issue, Aug. 1, 1896.....		\$39,985
220,900. do Feb. 1, 1899.....		56,628
\$177,800. do Feb. 1, 1899.....		34,514
\$44,700. do Nov. 1, 1900.....		8,702
\$72,000. do July 8, 1900.....		231,575
\$1,108,600. do Sept. 30, 1901.....		160,000
\$1,600,000. do Apr. 1, 1903.....		76,407
Interest on perpetual consolidated debenture stock—		
\$400,000—Date of issue, June 30, 1903.....		210,000
Rentals leased lines, etc.—North. Pac. & Manitoba Ry..		13,960
Minnesota & Manitoba RR.....		73,767
Interest on equipment leases.....		\$303,528
Total fixed charges.....		\$316,402
Surplus for year.....		\$505,528

† Part half-year's interest only. * For part of year only.

GENERAL BALANCE SHEET JUNE 30, 1904.

Cost of railway & equipm't.....	\$40,339,489	Capital stock and bonds of other companies owned, cost (par \$1,630,000).....	\$1,948,067
Material and supplies.....	402,836	Due from agents and cos., traffic balances, &c.....	898,148
Total.....	\$42,540,473	Capital stock.....	\$25,750,000
Four p. c. cons. deb. stock.....	1,906,267	First mortgage bonds, 4 p. c. (except a small amount at 4 1/2 p. c.).....	10,841,318
Car trust obligations.....	3,181,356	Unpaid pay rolls.....	170,481
Unpaid audited vouchers.....	34,449	Due to other companies.....	705,955
Accrued interest on bonds, &c. to date.....	91,554	Surplus.....	\$47,614
Total.....	\$48,582,450	Total.....	\$48,582,450

This amount represents the capital stock and bonds pledged to secure the \$1,948,067 4 p. c. cons. debenture stock (compare V. 80, p. 1174), viz. at par: Minn. & Ont. Edge. Co. st. \$100,000 Lake Sup. Tr. 5 p. c. bonds \$1,000,000 Can. Nor. Pac. Co. st. st. 500,000 Minn. & Man. RR stock 400,000 Gen. mort. 5 p. c. bonds 300,000 Minn. & Man. RR st. 250,000 Winn. Lad. Co. Ltd. st. 100,000 Lake Sup. Term. Co. stock 500,000 First mort. 5 p. c. bonds 300,000

See bond offering on page 1234; also compare V. 80, p. 996, 116.—V. 80, p. 1174.

Wabash Pittsburgh Terminal Railway.

(Official Statement of Feb. 16, 1905.)

This company, whose entire \$10,000,000 capital stock except shares to qualify directors is owned by the Wabash RR. Co., recently obtained the listing on the New York Stock Exchange of first mortgage 4 p. c. bonds to the amount of \$25,000,000, authorized issue limited to \$30,000,000; also its entire issue of \$20,000,000 second mortgage 4 p. c. bonds of 1951, the latter being income bonds to and including June 1, 1910. The official statement made under date of Feb. 16 to the Stock Exchange affords the following information:

INTEREST ON SECOND MORTGAGE BONDS.—The second mortgage bonds are entitled to interest at the rate of 4 p. c. per annum, payable June 1 and Dec. 1, but from Dec. 1, 1904, to June 1, 1910, such interest is payable "only out of the net earnings and revenues of the railway company acquired during the periods to which said interest in payments respectively relate," if being expressly agreed that the term "net earnings and revenues" shall be taken to signify the amounts determined by the board of directors to be remaining after deducting from the gross earnings and revenues of the periods aforesaid the expenses of operation and maintenance, taxes, interest on first mortgage bonds, rentals, repairs and insurance. The action of the board of directors shall be final and conclusive as to the amount of interest, if any, so payable; no interest will be payable if the amount is less than one-half of 1 p. c. The interest to and including June 1, 1910, shall not be cumulative.

PROPERTY COVERED BY MORTGAGES.—The first and second mortgage bonds cover the company's railroad extending from a connection with the Wheeling & Lake Erie RR. near Jewett, Ohio, easterly to Pittsburgh, Pa., a distance of about 60 miles; also all equipment, terminals, bridges, stations, warehouses and lands designed therefor. Also all leaseholds and contracts, including the traffic and trackage in the business center of Pittsburgh, thus affording a direct and through line from Pittsburgh to the Great Lakes at Huron, Cleveland and Toledo, at which latter point connection is made with the lines of

	Total issued.	Pledged.
First preferred stock.....	\$4,986,800	\$847,500
Second preferred stock.....	11,993,500	6,423,800
Common stock.....	20,000,000	11,370,000
Bonded debt outstanding.....	14,671,000	None.

The railroad of the company now constructed extends from a connection with the Wheeling & Lake Erie system near Jewett, Ohio, west of the Ohio River, to a passenger station and local freight house in the business center of Pittsburgh, thus affording a direct and through line from Pittsburgh to the Great Lakes at Huron, Cleveland and Toledo, at which latter point connection is made with the lines of

the Wabash system and through lines established with it to Chicago, St. Louis and the West. The construction of various branches at Pittsburgh or in its vicinity is contemplated and in some cases work is under way, these lines being intended to reach the large steel works and other industries supplying a large amount of railroad traffic.

CONTROL OF PITTSBURGH TERMINAL R.R. & COAL CO.—Since the execution of the mortgages the company has acquired all of the capital stock of the Pittsburgh Terminal R.R. & Coal Co., which in turn owns practically all of the capital stock of the West Side Belt R.R. Co., which railroad extends from a connection with the Pittsburgh & Lake Erie R.R. and the Pittsburgh Cincinnati Chicago & St. Louis R.R. in Pittsburgh, crossing the railroad of the Wabash Pittsburgh Terminal Railroad Co. at Belt Junction, one mile distant from the passenger station in Pittsburgh, to Clairton, connecting there with the Pennsylvania Lines and the Clairton Bridge & Terminal Ry., which is owned by the Clairton Steel Co., and crossing the B. & O. R.R. at Bruceton.

The properties of these companies are subject to their own mortgages, and the capital stock of the Pittsburgh Terminal R.R. & Coal Co., owned by this company as above, is free in this company's treasury and forms no part of the security pledged under its first and second mortgages. Through this line the construction requirements, in order to make the agreed connection with the Union Ry., owned by the Carnegie Steel Co., thereby reaching the Carnegie Works and other industries at Homestead, Duquesne and Braddock, are materially diminished, and such connection is made possible at a much earlier date. The lines of the West Side Belt R.R. Co. also connect with all the railroads reaching Pittsburgh from the north from the Monongahela River and also reach all of the mines of the Pittsburgh Terminal R.R. & Coal Co. and certain mines of the Pittsburgh Coal Co. The Pittsburgh Terminal R.R. & Coal Co. owns about 15,000 acres of coal rights and 675 acres of surface land in Allegheny County, Penn.; seven mines have been opened and equipped according to best modern practices, and the present capacity of the Company is in excess of 3,000,000 tons a year (compare V. 78, p. 763; V. 79, p. 1024, 1935).

The outstanding bonds and stock of the Pittsburgh Terminal R.R. & Coal Co. and the West Side Belt R.R. Co. are as follows:

Pittsburgh Terminal Railroad & Coal Co. stock (all owned by this company).....	\$14,000,000
Bonds authorized, \$7,000,000; bonds outstanding.....	4,690,000
West Side Belt R.R. Co. stock, \$1,000,000, owned by Pittsburgh Terminal R.R. & Coal Co.....	1,065,000
Bonds authorized, \$1,000,000; bonds outstanding.....	380,000

IMPORTANT CONTRACTS.—An important element of value is represented by the various contracts which the company has negotiated and under which it expects to derive large revenues. The most important of these contracts are the following:

1. The contract with the Carnegie Steel Co., whereby the Carnegie Company agrees to give to the Wabash Pittsburgh Terminal Ry. Co., for transportation over its lines and its connections, one-fourth of all the traffic, including ore, coal and coke controlled by the Carnegie Company or its allied companies, destined to or coming from points west of Buffalo and Pittsburgh and west from the west line of Pennsylvania projected southward, which can be reasonably well served by the railroad company. In ascertaining the amount of this tonnage deliverable to the company there is deducted from the total tonnage of the Carnegie Company water freight and routed freight and ore, coal and coke and lime-stone to the Carnegie Works over railways owned, controlled or leased by the Carnegie Company.

2. The contract with the Wheeling & Lake Erie and Wabash R.R. companies, dated Oct. 19, 1902, and May 7, 1904:

These contracts exist for the terms of the first and second mortgage bonds, and provide for the interchange, so far as legally possible, of all traffic between the parties fixing the division of earnings between them, and making an arbitrary allowance in favor of the Terminal Road; under them also the Wabash and Wheeling & Lake Erie companies have the right to interchange traffic into Pittsburgh, and similar rights are given to the Terminal Company over the lines of the other parties. In the contract of May 7, 1904, the Wabash and Wheeling & Lake Erie companies pledge 25 p. c. of their gross earnings derived east of Chicago and St. Louis from traffic interchanged with the Terminal Company to such an amount as may be necessary to meet any deficiency of income of the Terminal Company necessary to pay interest on the bonds secured by its first and second mortgages.

The effect of these contracts—which are specifically pledged as part of the mortgage security—is to unite three roads as a system as closely as it is possible to do so by operating agreement.

3. The contract between the Terminal Company and the Pittsburgh Coal Co. providing for the operation by the latter company of the mines of the Pittsburgh Terminal R.R. & Coal Co. (all of whose stock is owned by the Terminal Company, but is not part of the mortgage security) upon terms which include the payment of a license fee by the Pittsburgh Coal Co. at \$550,000 a year, being equal to the amount of the fixed charges upon the entire authorized bonded debt of the Pittsburgh Terminal R.R. & Coal Co. and a royalty of 8 cents per ton on the coal mined under the agreement, which is to be applied as provided in the sinking fund provision of the mortgage of the Pittsburgh Terminal R.R. & Coal Co. The agreement also provides for the payment of all taxes and insurance by the Pittsburgh Coal Co. As further consideration the Pittsburgh Coal Co. agrees to ship over the lines of the Wabash Pittsburgh Terminal Ry. Co. and its connections a minimum amount of 4,000,000 tons of coal annually from the mines operated by the Pittsburgh Coal Co., which company mined during the last year in the neighborhood of 14,000,000 tons of coal, and this minimum to be increased proportionately as the total annual output of the Pittsburgh Coal Co. increases beyond 14,000,000 tons. The Terminal Company participates directly in the revenue derived from this traffic, both on account of the haul over its own lines and by reason of its participation in the revenues derived from the handling of the traffic by the Wheeling & Lake Erie and Wabash systems under the pledge of revenue of those systems made by said contract of May 7, 1904.

BALANCE SHEET OF NOV. 30, 1904.

Assets—		Liabilities—	
Cost of road, fran's, etc.	40,182,220	Capital stock.....	10,000,000
Construction expend'ts.....	4,546,622	First mortgage bonds.....	20,000,000
W. & Lake E. R.R. st'k.....	6,000,000	Temporary 1st M. bds.....	5,000,000
Pitts. Term. R.R. & Coal Co. stock.....	3,159,740	Second M. bonds.....	20,000,000
Wab. Pitts. Term. Ry. 1st M. bonds in treas.....	500,000	Int. accrued, not due.....	600,000
Int. on 1st M. bonds.....	405,722	Vouchers and pay rolls.....	515,621
Supplies.....	823	Due railroads.....	50,303
Cash.....	873,386	Assistant Treasurer, overdraft.....	96,618
Accounts collectible.....	167,017	Balance, credit of income account.....	52,837
Bills receivable.....	373,450		
Due from station agts.....	4,766		
Remittances in transit.....	1,698		
Total.....	56,215,424	Total.....	56,215,424

—V. 80, p. 873, 164.

Lake Erie & Western Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Newman says in substance:

GENERAL RESULTS.—In comparison with the results of the previous year the gross earnings decreased \$229,718. The ordinary operating expenses decreased \$77,321. The freight traffic shows a decrease of 437 p. c. in tonnage, the revenue per ton mile a decrease from 724 to 688, or 0.86 of a cent, and the gross revenue from this source an

increase of \$4,048, due to an increase of 14.05 miles in the average distance each ton was carried.

The passenger traffic shows a decrease of 2051 p. c. in the number of passengers carried and a decrease of 17.09 p. c. in earnings. The rate per passenger per mile increased 22 of a cent. The average haul per passenger decreased 2.22 miles; the average receipt per passenger increased 2.40 cents.

The ratio of expenses to earnings during the year, including betterments, was 74.43 p. c. against 73.41 p. c. for the previous year. Excluding the item of betterments the ratio of expenses was 73.54 p. c. and for the previous year 71.91 p. c. of the gross earnings.

The reduction of 1 p. c. in the dividend declared for the year upon the preferred stock was due to the decrease of \$120,554 in the net income during the first six months.

IMPROVEMENTS AND RENEWALS.—During the year 42.10 miles of main track were renewed with 75-pound steel rail, 9.50 miles of main track were ballasted and surfaced with gravel, 7.64 miles of new sidings were built, 3.60 miles of sidings were removed and 243,059 cross-ties and 319 sets of switch ties were laid. Four new steel-plate girder bridges and one through-truss bridge, aggregating six spans, making a total length of 332 feet, were built, replacing two old iron structures and three old pile trestles, which were too light. Seventeen wooden trestles, aggregating 880 feet, were renewed. In addition a large number of minor improvements were made to better the physical condition of the property.

Statistics, Etc.—The earnings, expenses, etc., for four years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.	1904.	1903.	1902.	1901.
Miles oper. Dec. 31.....	880.	880.	887.	887.
Passengers carried.....	1,651,369	2,077,435	2,092,351	1,874,091
Passenger mileage.....	45,592,744	65,746,945	64,578,755	56,441,115
Rate p. pass. p. mile.....	2.05 cts.	1.83 cts.	1.86 cts.	1.96 cts.
Earns. p. pass. tr. m.....	\$0.77	\$0.89	\$0.7774	\$0.7566
F'r'ght(tons) moved.....	3,542,381	3,704,268	3,418,106	3,393,168
*do (tons) mileage.....	559,897,163	512,530,213	456,718,963	504,536,990
Av. rate p. ton p. m.....	0.685 cts.	0.724 cts.	0.714 cts.	0.635 cts.
Earns. p. fr'ght tr. m.....	\$2.18	\$2.14645	\$1.87083	\$1.90002
Earns. p. m. of road.....	\$5.98	\$5.815	\$5.398	\$5.111
Av. tr. load (rev.) tons.....	218.83	226.31	262.04	283.68
Earnings—				
Passenger.....	1,070,200	1,330,373	1,208,955	1,107,932
Freight.....	3,727,187	3,712,700	3,380,690	3,201,461
Mail, express, etc.....	250,653	275,655	234,695	229,511
Total earnings.....	4,998,010	5,318,728	4,699,540	4,533,304
Operating expenses—				
Maintenance of way.....	823,425	785,339	914,022	943,931
Maint. of equip'm't.....	320,371	823,441	531,994	529,182
Transport'n expens.....	2,000,338	2,019,239	1,788,546	1,578,538
General.....	120,907	134,745	112,251	137,168
Taxes.....	215,913	208,018	204,522	206,982
Total.....	3,889,344	3,969,770	3,551,365	3,389,802
Net earnings.....	1,108,666	1,257,958	1,147,975	1,143,402
Other income.....	800	4,959	4,940	30,543
Total income.....	1,109,286	1,162,917	1,152,915	1,173,946
Deduct—				
Int. on 1st M. bonds.....	543,750	543,750	543,750	543,750
Int. on N. O. bds.....	125,000	125,000	125,000	125,000
Div. on pref. stock (3%).....	355,200	(4) 473,600	(4) 473,600	(4) 473,600
Rentals.....	28,369	26,589	—	—
Add'n's & betterments.....	44,658	78,568	—	—
Total.....	1,097,977	1,247,507	1,142,350	1,142,350
Surplus.....	11,289	15,409	10,565	31,596

* Revenue freight only.

In 1901 and 1902 the items "rentals" and "additions and betterments" were distributed under the items in "operating expenses" of maintenance of way and transportation.

GENERAL BALANCE SHEET DECEMBER 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Cost of road.....	32,231,080	Common stock.....	11,840,000
Cost of equipment.....	2,478,267	Preferred stock.....	11,840,000
Fixed equipment.....	181,950	First M. bonds.....	7,500,000
Half int. in Koko-mo Belt Ry.....	19,609	Second M. bonds.....	3,840,000
Advances North'n Ohio Ry. Co.....	44,320	Loans & bills pay.....	51,000
Cash on hand.....	523,197	Accounts payable.....	274,996
Fuel and supplies.....	365,245	Accrued interest.....	310,500
Sundry accounts receivable.....	440,637	Unpaid wages.....	184,575
Coup. and div. acct.....	8,275	Dividends payable.....	336,860
New freight car contract.....	496,479	Divid's undcl'd.....	900
Equip. in suspense.....	337,348	Sundry accs. pay.....	29,803
Sundries in susp'e.....	1,958	Cleveland & New Castle Ry. Co.....	57,783
Total.....	37,040,150	New freight car contract.....	450,000
		Earns. adjust'm'ts.....	15,022
		Profit and loss.....	794,758
		Total.....	37,040,150

—V. 79, p. 2747.

Washington (D. C.) Railway & Electric Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Allan L. McDermott says in part:

During the past year our properties have continued to show a gratifying increase in earning capacity. The gains in earnings from year to year have been substantial and well maintained:

Year—	Gross earnings.	Gain over preceding year.	Surplus over fixed charges.
1901.....	\$2,162,559	\$158,416	7.90%
1902.....	2,325,775	163,215	7.54%
1903.....	2,462,294	136,519	5.87%
1904.....	2,644,360	182,065	7.40%

The expenses of operation during 1903 and a portion of 1902 were largely increased by the excessive price of coal caused by the strikes at the mines.

The financial condition of the company is excellent. After payment on Dec. 1, 1904, of a dividend (No. 1) of 2½ p. c. on \$8,500,000 preferred stock, amounting to \$212,500, there remained on Dec. 31, 1904, a profit and loss surplus of \$720,902 in actual cash or its equivalent. Rather than allow the surplus earnings to remain on deposit in bank, it was deemed wise that \$500,000 par value of the consolidated mortgage bonds be purchased for investment.

Payments for new construction since Feb. 1902, consisting mainly of the construction of an extension of the Connecticut Avenue Line from 18th St. and Columbia Road to 16th and Park streets, and the purchase of thirty new cars, have been made from net earnings. The bonds to cover cost of this construction were delivered by the trustee and are now held in your treasury.

There are in the treasury \$1,078,600 of our 4 p. c. bonds, viz.: \$351,600 delivered under the plan of reorganization and credited to depreciation reserve, \$227,000 issued to cover expense of extensions and betterments, paid for out of surplus earnings, and \$500,000 pur-

chased in the open market. None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co. During the past year the floating debt of the Potomac Electric Power Co. was extinguished, \$1,500,000 first mortgage 5 p. c. bonds having been issued for the purpose of retiring such floating debt and providing funds for extensions, additions and improvements. During the month of January, 1905, gross earnings from operation were \$233,373, a gain of \$23,252 over preceding year (11:07 p. c.), and surplus after fixed charges was \$24,017, a gain of \$12,627 over preceding year.

The income account for four years past and balance sheet are as follows:

INCOME ACCOUNT.				
	1904.	1903.	1902.	1901.
Gross earnings.....	\$2,844,360	\$2,482,295	\$2,325,775	\$2,162,560
Operating expenses.....	1,355,523	1,325,052	1,251,914	1,187,449
Net earnings.....	\$1,288,538	\$1,134,243	\$1,073,861	\$975,110
Miscellaneous income.....	49,024	32,906	19,644	16,016
Total.....	\$1,337,562	\$1,167,149	\$1,093,505	\$991,126
Deduct—				
Taxes.....	\$148,377	\$145,033	\$124,031	\$104,145
Interest.....	832,632	799,237	768,446	768,446
Total.....	\$981,009	\$945,270	\$892,477	\$872,591
Surplus.....	\$356,553	\$221,879	\$201,129	\$118,535
Per ct. of op. ex. to earn.	51.29	53.95	53.84	54.90
Dividend No. 1 on pref. stock (2½ p. c.).....	212,500			
Surplus over dividend.....	\$144,053			

BALANCE SHEET DEC. 31, 1904.

* Consol. bonds, par \$1,078,800; preferred stock, \$84,350; common stock, \$23,400.—V. 80, p. 1176.

Twin City Rapid Transit Co. (State of New Jersey).

(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

(Report for Fiscal Year Ending Dec 31, 1904.)

President Thomas Lowry says in substance:

ST. PAUL DECISION AND COMPROMISE.—The stockholders are to be congratulated on the result of the past year's operation, although we have not been able to make all the extensions and improvements outlined in our last report owing to the litigation in St. Paul. [Here follows a brief statement of the situation in St. Paul. See V. 80, p. 1175.] After two decisions by the United States Circuit Court in favor of the company, a compromise was effected with the city, by which the city agrees to allow Judge Lechren's decision to become final, on condition that the company make certain improvements and extensions. We deem this decision and settlement of immeasurable advantage to the company. Under it all rights of the St. Paul City Railway Co. under its ordinances and contracts with the city are determined. The company will now make the improvements referred to in our last annual report.

IMPROVEMENTS, ETC.—Our new steam plants and sub stations were not finished until December, so that we received no benefit from them for the year 1904. In consequence of the issue of bonds to defray the expenses of improvements, including the new power plant, our interest was increased \$136,618. Instead of being added to the cost of the plant, this additional interest was charged against income, thereby reducing the surplus by a corresponding amount.

The company has expended during the year \$2,250,225 for construction, distributed as follows:

Track & paving, Minn.	\$302,732	New power plants.....	\$1,196,484
Track & paving, St. Paul.	166,235	Car equipment.....	427,400
Track & right-of-way to White Bear Village.....	97,454	New shops.....	49,348
		Wildwood improvements.....	10,487

PROVISION FOR DEPRECIATION, ETC.—To provide for depreciation not covered by ordinary current repairs, we included in the operating expenses of the year sum aggregating \$206,969, which we credited to renewal funds. These funds will be increased yearly and maintained in cash or invested in special securities, so that they will be available for use when the requirements for renewals are exceptionally high. During the year we also charged \$4,000 each month to an insurance fund and used \$16,605 for insurance and expenses in connection with fire protection. A cash fund of \$31,395 has thus been accumulated as the nucleus of an insurance fund.

TAXES, ETC. ADJUSTED.—As taxes are payable in the year following that against which they are levied, the company has actually been one year behind in providing for this liability. In order to correct this error, we appropriated from the surplus of Dec. 31, 1903, such a sum as would cover this liability. At the same time we also made provision for unadjusted and unrepresented claims for injuries and damages.

EARNINGS.—The gross earnings for the year show an increase of 6.01 p. c. over the previous year; the net earnings show a decrease of 1.88 p. c. owing to the charges to operating expense on account of renewal funds. But for this, the net would have shown an increase of 3.23 p. c. We have reason to believe the year 1905 will be the most prosperous in the history of the company.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1904.	1903.	1902.	1901.
Passenger earnings.....	\$4,269,408	\$4,042,230	\$3,691,849	\$3,150,498
Other sources.....	35,672	21,709	20,662	23,478
Total receipts.....	\$4,305,080	\$4,063,939	\$3,712,511	\$3,173,976
Expenses—				
General expenses.....	\$184,189	\$165,675	\$153,707	\$149,798
Maint. of equipment.....	291,705	211,298	198,521	179,768
Maint. of way & struc.	136,520	117,536	83,135	55,890
Oper. power plants.....	387,971	331,281	289,235	217,947
Insurance.....	48,000	41,104	20,366	15,116
Injuries and damages.....	165,001	162,695	138,445	97,140
Legal expenses.....	23,000	22,999	23,000	23,000
Car service.....	867,319	825,462	745,771	646,693
Total operating.....	\$2,163,305	\$1,878,050	\$1,630,170	\$1,415,452
Net earnings.....	\$2,144,775	\$2,185,889	\$1,982,041	\$1,758,524

	1901.	1903.	1902.	1901.
Deduct—				
Interest and taxes.....	\$906,195	\$731,041	\$711,718	\$668,638
Dividends on pref. (7%).....	210,000	210,000	210,000	210,000
Dividends on com. (5).....	825,550	825,550	769,263	600,400
Total.....	\$1,941,745	\$1,766,591	\$1,690,981	\$1,477,038
Surplus.....	\$203,030	\$419,293	\$291,060	\$281,486
P. exp. & tax to earn.	55.02	50.38	49.30	48.35

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1904.	1903.	1902.	1901.
Resources—				
Roadway, etc., including securities in treasury.....	\$4,400,587	\$1,820,072	\$2,939,594	\$1,606,910
Notes & accts. receivable.....	29,737	19,201	32,349	99,870
Cash.....	338,265	1,310,250	846,072	373,738
Materials and supplies.....	347,468	125,973	171,776	84,512
Insurance fund.....	51,395			
Renewal funds.....	50,000			
Total.....	\$5,207,352	\$3,275,496	\$3,839,791	\$2,164,830
Liabilities—				
Common stock.....	16,511,000	16,511,000	16,511,000	16,511,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt.....	14,386,000	12,937,000	10,868,000	10,868,000
Unpaid vouchers, etc.....	82,367	115,493	85,762	39,079
Taxes accrued, not due.....	321,205			3,888
Interest accrued, not due.....	252,033	229,831	207,296	207,029
Bills payable.....		559,284		
Dividend payable.....	206,388	206,388	206,388	300,200
Renewal funds.....	206,269			
Miscellaneous.....	84,259	16,500		
Income account—surplus.....	203,030		2,991,346	2,700,284
Total.....	\$35,252,451	\$3,275,496	\$3,839,791	\$2,164,830

—V. 80, p. 1175, 652.

San Francisco Gas & Electric Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. B. Bourn says in substance:

The operations during the past year brought the benefits that were expected from the purchase of the interests acquired last year. The status of the property and the outlook for the future are most satisfactory. Great progress has been made in betterments, extensions and replacements, as laid down in the general plan outlined in former reports. We regret that the company is not in a position to distribute to its shareholders dividends more commensurate with the nature of their investment, and no increase in the dividend rate may be expected until the future is protected with a proper surplus fund. We know, however, of no condition likely to arise that will affect the return now made to shareholders. We take pleasure in announcing the return (Dec. 1, 1904) of Allan Pollok as General Manager.

The profits, output and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31.

	1904.	1903.
Gas income.....	\$2,550,532	\$1,498,746
Electric income.....	1,842,425	1,011,026
Total income.....	\$4,392,957	\$2,509,771
Deduct—		
Gas operating expenses.....	\$1,322,203	\$902,594
Bond interest.....	237,399	43,838
Electric operating expenses.....	860,778	537,314
Bond interest.....	217,454	51,068
Net profit.....	\$1,765,438	\$969,957
Depreciation, etc., funds—		
Gas plant.....	\$400,000	\$200,000
Electric plant.....	\$300,000	\$105,000
Balance, surplus.....	\$1,065,438	\$574,957
Dividends.....	(5%) 792,451	(2½%) 396,311
Balance.....	\$273,017	\$178,646

BALANCE SHEET OF DEC. 31.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Real estate and plant.....	15,190,628	15,607,928	Capital stock.....	\$15,794,254
Pipes, conduits, lamps & meters.....	10,883,133	10,097,007	Bonds—30 yrs., 4½%.....	8,081,000
Patents & licenses.....	150,000	150,000	Far cents.....	1,000,000
Oil, coal, etc.....	398,570	120,569	Pacific Imp. Co.....	1,100,000
Cash.....	19,379	21,488	Edison L. & P. Co.....	628,000
Sundry assets.....	1,5,615	119,679	Bond interest.....	64,408
Supplies & tools.....	240,017	349,084	Uncollected divs.....	14,902
Due from cons'rs. (stocks and bonds).....	306,445	276,580	Wages.....	67,707
	980,030	1,054,785	Bills payable.....	830,000
Total.....	\$28,115,060	\$7,797,097	Outstanding and suspended accts.....	317,334
			Don't & ins. funds.....	997,910
			Surplus.....	21,835
				46,911
			Total.....	\$28,115,060

* Authorized \$20,000,000; issued (full paid) \$15,848,433; less stock discount on 9,973½ shares \$54,149; balance 15,794,284.

See San Francisco Gas & Coke Co. on page 1238.—V. 79, p. 155.

Electric Storage Battery Co.

(Statement for Fiscal Year Ended Dec. 31, 1904.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.

	1904.	1903.	1902.	1901.
Total net income.....	\$1,052,909	\$1,501,592	\$1,113,200	\$900,243
Less 5 p. c. dividends on com. and pref.....	812,435	812,435	812,412	812,427
Surplus.....	\$240,474	\$689,157	\$300,772	\$87,830
Previous surplus.....	2,228,390	2,283,477	2,022,552	2,120,439
Undivided surplus.....	\$3,198,864	\$2,972,634	\$2,323,355	\$2,208,269

FINANCIAL STATEMENT.

	1904.	1903.	1902.	1901.
Current assets—				
Cash.....	\$410,814	\$357,493	\$321,504	\$106,324
Accounts receivable.....	1,078,444	1,500,820	1,004,568	1,652,063
Notes receivable.....	115,176	240,529	47,068	88,687
Inventory accounts—raw material, stock in proc. and finished product.....	932,521	707,329	574,389	467,043
Total.....	\$2,536,955	\$2,806,171	\$2,147,467	\$2,314,027
Current liabilities—				
Accts. payable, not due.....	79,672	107,011	63,295	46,982
Assets over liabilities.....	\$2,457,283	\$2,699,160	\$2,084,172	\$2,267,045

CONDENSED BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Plant investment.	751,706	229,483	Preferred stock....	386,203	453,700
Treasury stock.	1,750,675	1,750,676	Common stock....	17,814,320	17,814,320
Stks. & bds owned.	2,997,489	2,939,592	Accounts payable.	79,972	107,011
Patents, acq'sms and fran.hises.	13,584,867	13,561,867	Unpaid scrip.....	1,788	1,788
Mortgages.....	68,030	71,090	Sundry liabilities..	6,145	4,524
Cash.....	410,514	527,495	Surplus.....	3,108,824	2,972,633
Accts. receivable..	1,074,141	1,000,810	Reserved for de-		
Notes receivable..	115,170	240,529	preciation, bad		
Inventory, raw ma-			debts and unfin-		
terial, stks., &c.	939,521	707,830	ished contracts..	266,013	250,623
Total.....	31,551,599	31,316,429	Total.....	31,551,599	31,316,429

-V. 80, p. 1114.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Shore Line (Electric) Ry., Sanford, Me.—Dividend.—The company on March 1 paid a dividend of 2½ p. c. on the preferred stock, covering the period from Oct. 1, 1904, to March 1, 1905. The company began business April 1 of last year, and on Oct. 1 paid a dividend of 8 p. c. for the first six months. The dividend payment in March adjusts the dates, so that payments will be made in the future on March 1 and Sept. 1. No dividends have yet been paid on the common stock.—V. 78, p. 3593.

Aurora Elgin & Chicago (Electric) Ry.—Through Car Service Into Chicago.—On March 12, under its agreement with the Metropolitan West Side El. Ry. Co., this company's trains began running direct to the Fifth Ave. terminal in Chicago, some 10,000 persons being carried the first day.—V. 79, p. 630.

Canadian Northern Ry.—Offering of 3 p. c. Bonds.—Earnings for Half-Year Ending Dec. 31, 1904.—The Canadian Bank of Commerce, on behalf of themselves and other owners, recently offered in London at 95 the entire issue of £1,923,357 3 p. c. first mortgage debenture stock, running for fifty years from July 10, 1903, with interest payable Sept. 30 and March 31 in London; guaranteed, both as to principal and interest, by the Government of the Dominion of Canada under the provisions of an Act of the Canadian Parliament assented to, in His Majesty's name, by the Governor-General on July 10, 1903. Subscriptions are payable as follows: On application, £5; on allotment, £15; April 26, £35; May 26, £35; June 26, £35; total, £95 p. c. Third Vice-President D. B. Hanna, writing under date of March 15, 1905, says in substance:

The record of the railway is one of uninterrupted progress. From the day the first section of 100 miles was opened for public business, in January, 1897, to the date, the gross earnings have in every year been more than sufficient to pay all operating expenses and meet the fixed charges of the undertaking. [Here follow figures taken from the annual report. See p. 1231 of to-day's CHRONICLE]. For the six months ending Dec. 31, 1904, the gross earnings amounted to \$2,225,600 and the net earnings to \$914,300, being an increase of \$216,700 in the net earnings as compared with corresponding period of 1903.

The present issue of 3 p. c. debenture stock, guaranteed by the Dominion of Canada, is a first mortgage charge—(1) on the main line from Grandview, Manitoba, to Edmonton, by way of Battleford, thus passing through the great wheat belt of North Eastern Assinibola, Saskatchewan, and the northern part of Alberta (a distance of 620 miles); and (2) on the line from Prince Albert to a point 100 miles east thereof, being the completion of the branch line from Dauphin, in Manitoba, to Prince Albert, via Swan River and Carrot River Valleys. It is also a charge next after existing charges on other lines in operation. The work of construction is progressing rapidly, and there is every prospect that the lines will be ready for operation, both to Edmonton and Prince Albert, in time for the crop of 1905.

The Saskatchewan Valley and Carrot River districts have long been known as rich in agricultural lands and timber, settlers have been located there for a long period, and in recent years the movement of immigration to these districts tributary to the company's lines has been so large that as soon as sections of the line are made ready for operation a profitable traffic is assured. When the lines indicated above, as well as certain branches in Manitoba, are completed, the total mileage of the company will be, approximately, 2,788 miles.

New Construction.—The construction work which the company contemplates this year is described as follows:

Completion of the main line to Edmonton, N. W. T.; extension of the Prince Albert line from Melfort to Prince Albert; completion of the Roseburn line to Roseburn; completion of the Carberry-Brandon section; completion of the Springfield branch, a distance of 20 miles from Winnipeg; completion of the Thunder Hill branch from Swan River to a point just beyond the western boundary of the Province near Thunder Hill.

Report.—See page 1231 of to-day's CHRONICLE and compare V. 80, p. 1174, 996.

Chartiers Ry.—Increased Dividend.—The semi-annual dividend payable April 1 has been increased to 5 per cent from 4 per cent, the previous semi-annual rate. The road is leased to the Pittsburgh Cincinnati Chicago & St. Louis Ry. for net earnings, the Pennsylvania Company owning a majority of the stock.—V. 73, p. 615.

Chicago & Western Indiana RR.—Track Elevation in Chicago.—The "Railway Age" of March 24 contains a long illustrated article regarding the removal of grade crossings which began on this company's line in Chicago in 1899 and which has since been prosecuted on a large scale.—V. 80, p. 986, 871.

Cincinnati & Columbus Traction Co.—Mortgage.—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure \$600,000 of 5 p. c. notes of various denominations; dated January 1, 1905, and due July 1, 1909, interest payable July 1 and Jan. 1 at office of trustee. The entire issue is now outstanding. The proceeds will be used for the completion of road, extensions, etc. See V. 76, p. 971.

Citizens' Light & Transit Co., Pine Bluff, Ark.—New Control.—New Officers.—The control having changed hands, the following new officers are announced:

J. B. York, President; J. F. Rutherford, Vice-President; Robert York 2d Vice-President and Gen. Mgr.; W. T. Young, Secretary; C. J. Samstag, Treasurer.

The company will remain as it is, and there will be no change in the bonds as already issued. Capitalization at last accounts: Stock authorized, \$200,000; issued, \$30,000; bonds authorized \$150,000. Miles of track, 8.

Columbus Newark & Zanesville Electric Ry.—Bonds Offered.—Baker, Ayling & Co., Boston, have purchased and are offering for sale at 98 and interest \$400,000 first mortgage 5 p. c. bonds of 1904 due March 1, 1924, but redeemable before maturity as an entire issue at 110 and interest. The remainder (\$850,000) of the outstanding issue of \$1,250,000 has been purchased, after personal examination, by the Electrical Securities Corporation of New York, Union Electrical Securities Co. and the Railways & Securities Co. of Boston. The mortgage is limited to \$3,000,000, of which \$750,000 is reserved for extensions, etc. A circular says in part:

The company owns (1) the local street railway system in Newark, O.; (2) a suburban railway to Granville, O., and (3) an interurban railway connecting Newark with Zanesville, O., and intermediate towns; the total being 41.55 miles. The Newark division has been recently reconstructed with 60-lb. girder rails. The suburban division to Granville has been reconstructed with 60-lb. T rails, and is built on private right of way except within city limits of Newark and the town of Granville. The interurban division to Zanesville is built entirely (except for a few hundred feet near Newark) on fenced private right of way with 70-lb. T rails, block signal system and is of the best steam railroad construction but operated by electricity. Passenger stations are located at various places between Newark and Zanesville.

The interurban division did not commence operations until May, 1904, and then only in an irregular way, as ballasting was being completed during the summer; however, the company earned for the year 1904 a substantial surplus over its bond interest, viz.: Gross, \$150,619; net, \$57,395; and special insurance fund, 4 p. c. of gross earnings, \$6,025; total net, \$63,420; bond interest, \$51,000; surplus, \$12,420. The earnings for 1905 are estimated by Messrs. Tucker, Anthony & Co. of Boston, who control and operate this property, at gross, \$200,000, total net, \$98,000; bond interest, \$82,500; balance, surplus, \$35,500.

Tucker, Anthony & Co. also control and operate the Columbus Buckeye Lake & Newark Traction Co., a railway between the cities of Columbus and Newark, Ohio, thus making a through high-speed railway between the cities of Columbus, Newark, Zanesville and intervening towns, serving a total population of approximately 225,000. Through cars of each road operate between Columbus and Zanesville. We are informed that it is the intention to consolidate under one company the Columbus Newark & Zanesville Ry. and the Columbus Buckeye Lake & Newark Ry. within the next year.—V. 78, p. 2334.

Consolidated Railway, Connecticut.—Acquisition-Guaranty.—See Springfield Street Ry. below.—V. 80, p. 1111, 473.

Delaware Lackawanna & Western RR.—Dividend Increased.—The directors on Thursday declared a quarterly dividend of 2½ p. c., payable on April 20, to holders of record on April 3. From 1886 to January, 1905, the rate was 7 p. c. per annum, but in December last an extra dividend of 10 p. c. was paid. See report for 1904 in V. 80, p. 863, 996.

Detroit Mackinac & Marquette RR. Land Grant.—Interest Payment.—A semi-annual interest payment of 8½ p. c. will be paid on the land-grant bonds April 5, 1905, at the Central Trust Co., being the same amount as paid regularly in and since October, 1903.—V. 79, p. 1641.

Farmville & Powhatan RR.—Sale May 3.—The receiver's sale is advertised for May 3 at Richmond, Va. Of the purchase price, \$75,000 is to be paid in cash, \$25,000 thereof within three days of the sale, and the residue, \$50,000, when the sale is confirmed; the remainder to be on credits of 6 and 12 months.—V. 80, p. 871.

Grand Trunk Pacific Ry.—Bonds.—N. M. Rothschild & Sons on March 27 offered in London, England, at 95½ £3 210,000 3 p. c. first mortgage bonds, guaranteed by the Dominion Government; interest payable Oct. 1 and April 1. See description of these bonds, etc., in V. 80, p. 996.—V. 80, p. 1174.

Houston & Texas Central RR.—Called Bonds.—First mortgage bonds aggregating \$350,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 31, 1905. See advertisement on another page of to day's CHRONICLE.—V. 79, p. 1704.

Interborough Rapid Transit Co., New York.—Fire Delays Opening of West Side Extension.—The West Side station at 168th St., which was approaching completion, was badly injured by fire on Wednesday. As a result the opening of the West Side line north of 157th St., the present terminus, is likely to be delayed some weeks, if not months.

Possible Extensions.—See "Rapid Transit in New York City" below.—V. 80, p. 1111, 1058.

Kansas City Southern Ry.—Steps to Secure New Management.—In view of the termination of the voting trust, a committee consisting of Hermann Slesken, Chairman, Daniel G. Boissevain and Alexander D. Kleinwort of Kleinwort Sons & Co., London, has been formed to arrange for the organization of a new and independent management through the election of a board of directors at the forthcoming annual meeting to be held on May 17. To that end the holders of voting trust certificates are invited to forward their certificates, endorsed in blank, not later than April 7, to the chairman of the committee at No. 77 Broad Street, New York, to be exchanged for the stock to which they will become entitled. The committee will arrange that the stock certificates shall be registered in the owner's name before the close of the books for the annual meeting, and it will deliver same, accompanied by a form of proxy for execu-

tion in case the owner desires to "co-operate with the committee in having the change brought about with the least possible friction or disturbance to the property. The committee states that it owns and represents upwards of a majority of the stock.—V. 80, p. 1174, 997.

Levia County (Electric) Ry., Canada.—Default—Bondholders' Meeting.—Default having occurred in the payment of the interest on the bonds issued under mortgage dated Aug. 4, 1902, to the New York Security & Trust Co., trustee, a meeting of the bondholders will be held on April 3 at the office of the Royal Trust Co., Montreal, Canada, to determine upon the course to be pursued. The bondholders are notified to deposit their bonds with the New York Trust Co. (formerly New York Security & Trust Co.), trustee, No. 26 Broad St., New York, or with the Royal Trust Co., Montreal.

The road extends along the St. Lawrence River for 10 1/4 miles, passing through Levis, opposite the City of Quebec. On Dec. 31, 1903, there were outstanding stock to the amount of \$103,700 and \$250,000 first mortgage bonds of 1902, interest payable May 1 and Nov. 1; \$174,000 thereof being in the hands of the public. President and General Manager, George U. G. Holman, Quebec.—V. 77, p. 2038.

Louisville & Nashville RR.—Mortgage Approved.—Purchase Deferred.—The shareholders at a special meeting on March 28 authorized the proposed mortgage for \$50,000,000 on the Atlanta Knoxville & Cincinnati division. Action on the purchase of the properties and franchises of the South & North Alabama RR. Co. was postponed until the annual meeting of the stockholders in October. Compare V. 80, p. 872, 1174.

Market Street Elevated Passenger Ry., Philadelphia.—Bonds Offered.—Drexel & Co., Philadelphia, are offering at 101 \$10,000,000 first mortgage 50-year 4 p. c. gold bonds, due May 1, 1955, interest payable May and November; principal and interest guaranteed by the Philadelphia Rapid Transit Co. (see V. 80, p. 652, 323). The Land Title & Trust Co. of Philadelphia, Trustee.—V. 76, p. 1301.

Maryland & Pennsylvania RR.—Bonds Offered.—Alexander Brown & Sons, Baltimore, are offering at 93 1/4 and interest a block of the 1st mortgage gold 4s, authorized issue \$1,200,000, outstanding \$997,000, a first lien on 60 miles of road, subject to \$202,450 underlying bonds.—V. 80, p. 711, 651.

Massachusetts Electric Companies.—Sale of Bonds.—Hayden, Stone & Co., Boston, have purchased of the Old Colony Street Railway \$777,000 of their 4s and of the Boston & Northern \$233,000. This makes outstanding, including the foregoing amounts, \$1,777,000 Old Colony bonds and \$233,000 Boston & Northern. See Old Colony Street Ry. Co. below.—V. 80, p. 997, 473.

Mississippi Louisiana & Texas RR.—New Project.—\$3,000,000 Notes Offered.—This company, incorporated in April, 1904, with \$31,500,000 authorized capital stock, to build a line from the Gulf of Mexico, at or near Pensacola, Fla., via Mobile, Ala.; Natchez, Miss.; Freeport, La.; So. McAlester, I. T., and Oklahoma City to Guthrie, O. T., is offering at par the unsold portion of \$3,000,000 1st mortgage 5 p. c. gold coupon notes.

These notes are dated Mar. 15, 1905, and are due Mar. 15, 1910, but are subject to call at 102 on any interest day Sept. 15 and Mar. 15; denominations, \$500, \$1,000, \$5,000, \$10,000 and \$25,000. The proceeds, it is stated, will be used for the completing of the Gulf division of the road and for providing terminal facilities on the Gulf of Mexico. The notes provide that no incumbrance shall be placed upon the property in the States of Alabama and Florida until the notes shall have been paid in full. The road is projected to connect with the Denver and Gulf RR. at Guthrie, thus forming a through connection from Pensacola to Denver. Arthur B. Rhie is President and Fred. W. McKenzie is Secretary, Shreveport, La. Chicago office, Chamber of Commerce Building.

Missouri Pacific Ry.—Acquisition.—See St. Louis Watkins & Gulf Ry. below.—V. 80, p. 1116, 1108.

Muskegon (Mich.) Traction & Lighting Co.—Earnings.—For years ending Feb. 28, 1904 and 1905, earnings were:

	Gross earnings— 1903-04.	Net earnings— 1904-05.	Gross earnings— 1903-04.	Net earnings— 1904-05.
Street railway department	\$32,085	\$84,681	\$25,593	\$26,428
Electric light	35,464	37,871	18,084	17,002
Gas department	45,764	48,260	18,908	19,207
Lake Michigan Park	7,774	7,958	loss 2,190	loss 2,766
All departments	\$171,087	\$178,770	\$55,093	\$59,871
Other income (net discounts, rents, etc.)			345	846
Total net income			\$55,438	\$60,717
Interest on bonds (\$600,000 first mortgage 5s)				\$30,000
Dividend on preferred stock (6 per cent)				3,825
Interest on bills payable				1,242
Surplus for year 1904-05 over charges and pref. div'd.				\$25,650

—V. 76, p. 543.

New Orleans Great Northern RR.—Sale of Bonds—Extensions, Etc.—The company has authorized an issue of \$10,000,000 first mortgage 5 p. c. 50-year gold bonds. These bonds will be issued at a rate not to exceed \$30,000 per mile, including a provision for rolling equipment to the extent of \$5,000 per mile. The mortgage will also permit the issuance of bonds for the acquisition of terminals to the extent of \$2,500,000, additional equipment to the extent of \$1,500,000, and for bridges or car-ferris to the extent of \$1,000,000. The bonds will be secured by lien upon the entire property, including terminals or terminal rights in the city of New Orleans. The company has sold \$5,000,000 of the issue to a syndicate headed by Fisk & Robinson of this city.

President F. H. Goodyear, under date of March 7, writes to the bankers in substance as follows:

PROPOSED EXTENSIONS, ETC.—This company will acquire the railroad owned by the East Louisiana RR. Co., extending from a junction with the New Orleans & North Eastern RR., at Pear River Junction,

via Abita Springs and Covington to Folsom, with a branch to Mandeville on Lake Pontchartrain, in all about 43 miles of road. The company operates trains directly into New Orleans, using the tracks and terminals of the New Orleans & North Eastern RR. It is our purpose to purchase or lease terminal property in New Orleans; also partially to re-locate the line acquired, re-lay it with 80-lb. steel and extend it northerly to Jackson, Miss., where connection will be made with the Illinois Central, Yazoo & Mississippi Valley and Alabama & Vicksburg. The new line will be constructed with low grades, easy curvature, steel bridges and 80-lb. steel rails.

At a later date it is planned to extend the line westerly to Natchez where connection will be made with the Gould System of roads, and the Louisiana & Arkansas Ry. Our present plans, however, will be restricted to the extension to Jackson. When this has been completed the company will be operating a road 200 miles in length, extending from Jackson, the capital of Mississippi, to New Orleans, the second largest export city in America.

LUMBER CONTRACT.—Simultaneously with the construction of the railroad, the Great Southern Lumber Co. is to construct lumber mills and develop a large new town, all tributary to this road. The Great Southern Lumber Co. owns upwards of 325,000 acres of long leaf yellow-pine timber lands, extending from Lake Pontchartrain in a northerly direction for 100 miles. It has a capital of \$5,000,000, paid up in cash; and no indebtedness. Its stockholders include with others:

Daniel S. Lamont, Vice-President of Northern Pacific Ry. Co.
James Horton, former President of United States Leather Co.
Hon. Marlin E. Olmsted, member of Congress and Counselor at Law of Harrisburg, Pa.
Frank H. Hind Charles W. Goodyear of Buffalo, N. Y., President and Vice-President of the Buffalo & Susquehanna Ry. Co.

The Lumber Company is under contract to ship all of its forest products from the above-mentioned lands over the road, and to build and equip mills having a minimum capacity of 75,000,000 feet per annum, running eleven hours a day. It is expected that these mills, following the usual custom, will be operated night and day, so that the total output of the mills will be 150,000,000 feet of lumber per annum, or 300,000 tons, all of which will be delivered to the railroad for shipment. It is expected that lumber mills will be developed at other points by other interests. The total amount of timber tributary to the lines of this company is estimated at six billion feet, sufficient to yield a lucrative tonnage for the next thirty to forty years.

OTHER TRAFFIC.—The country served is well adapted to raising cotton, corn, sugar-cane, and all the fruits and vegetables common to this section of the country. The country directly north of Lake Pontchartrain has long been known as the Ozone Belt and is largely patronized by people from New Orleans, who have their summer homes located there. Last year two trains of modern vestibuled cars materially increased the company's earnings. The new management intends energetically to develop this territory, and, by giving frequent train service, induce settlement by those who will make it their home the year round.

BONDS.—The first issue of the new bonds will be for \$5,000,000, involving a fixed charge of \$250,000. The earnings from the 200 miles of railroad, including trackage to be acquired or constructed with the proceeds of this \$5,000,000 of bonds, it is estimated will be at least \$1,100,000 gross; operating expenses, say, 65 p. c.; net earnings not less than \$35,000, as against fixed charges of \$250,000. The portion of the road located in Louisiana will be tax exempt until the end of 1914.

It is expected that the railroad will be completed to Jackson and in full operation not later than the autumn of next year. A contract has been let for the construction of 65 miles of new railroad from Slidell, La., to China Grove. See V. 80, p. 998.

New York Central & Hudson River RR.—Contract for Electric Power.—See Hudson River Power Co. under Industrials below.

Control of Trolley Roads.—See editorial on page 1204.

Report.—See page 1240.—V. 80, p. 1175, 1113.

New York-Philadelphia Co.—Bonds.—The \$1,000,000 first collateral trust 5 p. c. gold bonds are described as follows:

Interest Mar. 1 and Sept. 1. Principal due 1935 but redeemable at any time at 105; secured by deposit in trust of a majority of the stock of the Camden & Trenton (Electric) Ry. Co. and the entire outstanding stock of the Trenton & New Brunswick (Electric) RR. Co. and New Jersey Short Line (Electric) RR. Co. Denominations \$500 and \$1,000. Interest payable in New York and Philadelphia, tax free.—See officers, etc., V. 80, p. 1175, 712.

Norfolk & Western Ry.—Improvements—New Car Trust.—We have confirmed the report that the directors at a recent meeting appropriated \$700,000 for improvements upon the company's road and authorized the creation of a car trust for \$3,000,000 to be known as series "C." The new car trust certificates, it is stated, will probably not be issued for several months.—V. 80, p. 1175, 1059.

Old Colony Street Ry.—Bonds Offered.—Hayden, Stone & Co., Boston, are offering at 96 and interest the unsold portion of their block of \$777,000 first refunding mortgage 4s gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954; authorized issue \$10,000,000; outstanding, including present issue, \$1,777,000; \$1,667,000 are reserved to retire an equal amount of prior dividend bonds, of which \$2,516,000 mature by 1916 and all mature before 1925. The Massachusetts Electric Companies owns control (see pages 745-747 of STREET RAILWAY Section.—V. 79, p. 784.

Panama RR.—Purchase of Minority Shares.—A press dispatch from Washington, D. C., on Wednesday said:

In a letter to Secretary Taft to-day, William Nelson Cromwell, general counsel of the company, reported that he had purchased all but five of the 275 shares of stock the Government does not own, and that he has a contract for the purchase of the remaining five shares as soon as the owner returns from a trip to Europe. Mr. Cromwell stands ready to sell them to the Government at the price he paid for them. This will probably be done within a few days. Prior to his purchase of the 275 shares Mr. Cromwell, upon the authority of Secretary Taft, gathered in 728 shares of outstanding stock.—V. 80, p. 872, 475.

Pennsylvania RR.—Option to Subscribe at par for Convertible Bonds, issue \$100,000,000.—As announced by advertisement on another page, the directors voted on Mar. 29 (that, to provide "the necessary funds for the payment of the consolidated mortgage bonds which mature June 15th and July 1st 1905, amounting to \$27,480,000; for an additional subscription to the capital stock of the Pennsylvania Company; for the purchase of 400 locomotives, and increase of shop and terminal facilities; for construction expenditure on the tunnel extension of the system into the city of New

York, and on the terminal station therein; for the completion of the new low-grade freight line east of Columbia, Pa., and for other construction and equipment expenditure upon the main line between Pittsburgh and New York; and for other corporate purposes," the privilege be given to the stockholders to subscribe at par, between May 1st and 5th, 1905, inclusive, for new convertible bonds to an amount equal to 88½ p. c. of the par value of their respective holdings of stock as registered at 3 P. M. April 12.

The bonds are an issue of \$100,000,000 of 8½ p. c. gold bonds, of the denominations of \$1,000 and \$500, respectively, bearing date Oct. 2, 1905, running until Oct. 1, 1915, with interest payable on June 1 and Dec. 1 (the first coupon, however, covering two months from Oct. 1 to Dec. 1, 1905, and the last coupon four months from June 1, 1915, to Oct. 1, 1915), free of all taxes imposed by the United States or of the Commonwealth of Pennsylvania, and which the company may be required to deduct therefrom. Coupon bonds registrable as to principal, or exchangeable thereafter for registered bonds, without coupons, in denominations of \$1,000 or \$500, or such larger denominations as may be authorized by the board. These bonds will be convertible at the option of the holder, at any time after Dec. 1, 1905, into stock, at \$75 per share (par \$50), unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on ninety days' notice, at par and interest, but when so called they may be converted up to thirty days prior to the date named in said notice for redemption.

Warrants will be issued to each stockholder permitting the sale of rights and calling for payment of subscriptions either in full between May 1 and 5, inclusive, or in two installments of 50 p. c. each, the first between May 1 and 5, inclusive, and the second between Sept. 25 and 30, 1905, inclusive.

For payments made in full at first installment period there will be issued full-paid negotiable receipts for amounts of \$500 or multiples thereof, bearing interest at the rate of 3½ p. c. per annum from May 1 to Oct. 1, 1905, which will be exchangeable for bonds on and after Sept. 25, 1905; for amounts less than \$500 there will be issued full-paid scrip receipts bearing interest at the rate and for the time aforesaid, and exchangeable for bonds when surrendered in amounts of \$500 or multiples thereof, provided such surrender is made between Sept. 25 and Dec. 30, 1905, inclusive. After the latter date these full-paid scrip receipts cannot be exchanged for bonds, but will be redeemable at their face value with interest from May 1 to Oct. 1, 1905 only. Upon payment of the first installment there will be issued negotiable installment receipts, which are to be surrendered to the Treasurer at the time of the payment of the second installment, whereupon interest will be paid on the first installment from May 1 to Oct. 1, 1905, at the rate of 3½ p. c. per annum and delivery made of the bonds and scrip receipts for fractions of bonds respectively.

It is announced that J. P. Morgan & Co. and Kuhn, Loeb & Co. will jointly underwrite the new issue of bonds. Compare V. 80, p. 1112, 1002, 991.

Philadelphia Rapid Transit Co.—Guaranteed Bonds Offered.—See Market Street Elevated Passenger Ry. above.—V. 80, p. 1175, 1059.

Pittsburgh Terminal RR. & Coal Co.—Control—Contract—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 79, p. 2086, 1955.

Rapid Transit in New York City.—Routes of Rival Bidders.—The routes for the extension of the city's subway system as suggested severally by the Interborough Rapid Transit Co. and the New York City Railway Co. were made public last week (see "New York Tribune" of March 24 and map in "New York Times" of March 30). On Thursday of this week the Rapid Transit Commission received the report of its committee on plans and contracts recommending 19 routes for main line and cross-town subway roads and Brooklyn tunnel roads and extensions. See "New York Times" of yesterday.—V. 80, p. 118.

St. Louis Brownsville & Mexico Ry.—Mortgage.—The mortgage to the St. Louis Union Trust Co., as trustee, is made to secure an authorized issue of \$4,000,000 of \$1,000 5 per cent gold bonds dated Nov. 1, 1904, and due Nov. 1, 1910, but subject to call at par on any interest day (May 1 or Nov. 1) on 60 days' notice. The bonds are issuable at \$7,500 per mile of main line and branches. Of the bonds, \$1,063,000 have been registered and issued on account of the first section of road from Brownsville to Robstown, 141¼ miles. Within the next six months, we are informed, further bonds will probably be issued on account of the Fordyce branch from Harlingen to Fordyce, 55 7-10 miles, and the section from Robstown to Bay City, about 143 miles, now under construction.—V. 80, p. 1175, 873.

St. Louis Watkins & Gulf Ry.—Change in Control.—The annual report recently issued by the Missouri Pacific Ry. Co. shows that the control of this road, which extends from Lake Charles to Alexandria, La., 98 miles, with branches 8 miles, has been acquired by the St. Louis Iron Mountain & Southern Ry. Co., that company owning \$499,380 of the capital stock, authorized issue \$1,225,000, outstanding at last accounts \$993,360; also \$527,260 of the first mortgage bonds, authorized \$1,225,000, present issue \$982,360.—V. 75, p. 291.

San Francisco Oakland & San Jose (Electric) Ry.—Bonds Listed in San Francisco.—The \$3,000,000 1st mortgage 5 p. c. gold bonds due Jan. 2, 1938, have been listed on the Stock and Bond Exchange of San Francisco.—V. 79, p. 2749.

Springfield (Mass.) Street Ry.—Offer for Stock.—Lee, Higginson & Co. of Boston offer \$225 per share for a majority or all of the \$1,958,400 stock, stockholders having the option to take either all cash or \$75 in cash and \$150 in 4 p. c. cumulative preferred stock of a holding company, to be called the Springfield Railways Co. The preferred stock

will have its dividends guaranteed unconditionally by the Consolidated Railway of Connecticut (controlled by New York New Haven & Hartford R.R. Co.), and will be redeemable at 105 and non-taxable in Massachusetts.—V. 77, p. 639.

Toledo (O.) Railways & Light Co.—First Dividend.—The directors have declared a first dividend, 1 p. c., payable May 1 to holders of record April 15.—V. 80, p. 998, 469.

United Gas & Electric Co., New Albany, Etc.—See New Albany Water Works Co. under "Industrials" below.—V. 79, p. 2458.

United Railway & Electric Companies, Baltimore.—Deposits of Stock.—A large majority of the capital stock has been deposited with the Safe Deposit & Trust Co. of Baltimore under the terms of the 8-year voting trust expiring Feb. 25, 1908. The time for deposits expired on March 15, and no further amounts have been accepted since that date. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. The trust certificates have been selling about 1 p. c. higher than the stock.

Income Bonds.—The committee representing the income bondholders has agreed that the deposited bonds shall not be disposed of without the consent of 75 p. c. in interest of the depositing holders. Further deposits will be received at the Baltimore Trust & Guarantee Co., Baltimore, till and including April 15, 1905.—V. 80, p. 998, 233.

Utica & Mohawk Valley Ry.—Contract for Electric Power.—See Hudson River Water Power Co. under "Industrials" below. Also editorial on page 1237.—V. 80, p. 233.

Vandalia RR.—Sale of Bonds.—Speyer & Co. have purchased \$7,000,000 consolidated mortgage 4 p. c. 50-year gold bonds of \$1,000 each, dated March 16, 1905, due Feb. 1, 1955; authorized issue, \$25,000,000. The company has outstanding \$14,649,500 capital stock, a large majority of which is owned by the Pennsylvania Company (Pennsylvania RR. system). The mortgage trustee is the Farmers' Loan & Trust Co. Interest payable Aug. 1 and Feb. 1 in New York. The consols are a first lien on the railroad from East St. Louis to the Indiana State line, about 180 miles, and from Logansport to Butler, Ind., 98 miles, and a lien subject only to \$4,700,000 old bonds on the remaining mileage owned, for which an equal amount of consols is reserved. See also page 1244.

The proceeds of the \$7,000,000 consols now sold to Speyer & Co. will be used to take up \$5,927,030 matured underlying bonds of various issues, which bear a high rate of interest; the other \$1,073,000 will be used for construction purposes and to purchase equipment.

Description of Property, Bonds, Earnings, Etc.—The official statement made to the New York Stock Exchange in connection with the listing of the capital stock will be found on pages 1243 to 1245 of to-day's CHRONICLE, affording full information regarding the organization of the company, its earnings, securities, balance sheet, officers, etc.—V. 80, p. 1175, 1118.

Wabash RR.—Call for Deposits of Debenture "B" Bonds.—The committee referred to last week, Henry Evans, Chairman, requests the holders of the debenture "B" bonds who desire to co-operate in the proceedings to secure an adjustment of the claims for interest upon those bonds to sign an agreement, copies of which may be obtained on application to Henry Evans, at No. 46 Cedar St., or at the office of the United States Mortgage & Trust Co., No. 55 Cedar St., New York City. Holders are asked to subscribe to a defense fund to the extent of 1 per cent of the face value of their bonds. See further particulars in V. 80, p. 1175.

Controller's Company—Contracts.—See Wabash Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

Wheeling & Lake Erie RR.—Control—Contract.—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water-Works Co.—Sale April 18.—The foreclosure sale has been set for April 18 at Edwardsville, Ill., under both mortgages, namely, that to Caldwell as trustee and that to the Farmers' Loan & Trust Co., trustee. See V. 80, p. 713.

American Clay Machinery Co.—Successor Company.—See American Clay Working Machinery Co. below.

American Clay-Working Machinery Co.—Foreclosure Sale.—At the judicial sale in New Brunswick, N. J., on Nov. 29, the properties of the Great Eastern and National Manufacturing companies at South River, N. J., were bid in at the upset prices, \$325,000 and \$48,000, respectively, (subject to a mortgage of \$65,000 made July 1, 1902, by the National Clay Manufacturing Co.) to F. B. Schenck, Chairman of the Reorganization Committee. The plants of the American Clay-Working Machinery Co. at Bucyrus and Willoughby, Ohio, were also bid in by the committee on Dec. 9. See plan in V. 78, p. 2387, and compare V. 77, p. 1227. All creditors of the Great Eastern and National companies are notified to present their claims to Payson Merrill, Special Master, 81 Nassau Street, N. Y. City, on or before Mar. 31.

In New Jersey on Oct. 10 the National Clay Co. was incorporated to succeed the National Clay Manufacturing Co., the Great Eastern Clay Co. to take over the Great Eastern Clay Manufacturing Co., and the American Clay Machinery Co. to take over the American Clay-Working Machine Co., an Ohio corporation. The capital stock of the

new National Clay Co. is fixed at \$125,000, and of each of the other new companies at \$500,000.—V. 79, p. 628.

American Ice Securities Co.—Incorporated.—This company was incorporated in New Jersey on Wednesday with \$20,000,000 of authorized capital stock, in accordance with the readjustment plan of the American Ice Co. See V. 80, p. 601, 1176.—V. 80, p. 163.

American Rolling Mill Corporation, Chicago.—Reduction of Stock—Bond Issue.—This company, incorporated in Illinois in December, 1901, with \$1,000,000 authorized capital stock, of which \$750,000 was issued, has reduced its stock as of Feb. 1, 1905, to \$200,000, of which \$20,000 is outstanding; par of shares, \$100. A mortgage has also been made to the Union Trust Co. of Indianapolis, as trustee, covering the plant at Muncie, Ind., to secure an issue of \$100,000 first mortgage 6 p. c. bonds to provide for floating debt and furnish working capital.

The company owns bar-iron rolling mills at Muncie, Ind., having an annual capacity of 37,000 tons; also a chain mill at East Chicago, Ind., not now in operation. It formerly owned also a rolling mill at Sandwich, Ill., and a rolling mill and steel plant at Muskegon, Mich. The Muskegon plant was dismantled in 1903 and the machinery sold to the Fort Wayne (Ind.) Iron & Steel Co. The new bonds are dated Feb. 1, 1905, and are due in series of \$10,000 annually; denomination, \$500; interest payable Aug. 1 and Feb. 1 at office of trustee. Any or all of the issue is subject to call on any interest date after two years at 103 and interest. President, Lewis C. Straight; Sec. and Treas., Fred. W. Peck Jr., Bookery Building, Chicago.

This company should not be confounded with American Rolling Mill Co. of Cincinnati in V. 71, p. 31.

American Smelting Exploration Co.—Incorporated.—This company was incorporated in New Jersey on Thursday to take over (per plan in V. 80, p. 873.) the properties of the Guggenheim Exploration Co. and other mining enterprises. The authorized capital stock is \$54,500,000, consisting of \$34,500,000 common, \$22,500,000 preferred "A" 6 p. c. cumulative and \$7,500,000 preferred "B" guaranteed 6 p. c. cumulative. The American Smelting & Refining Co. will exercise control through ownership of a majority of the common stock, the preferred shares having no voting power for first two years, nor thereafter unless their dividends remain unpaid for one year.

Negotiations for the merger of the lead manufacturing properties, as yet independent of the American Smelting & Refining Co. with that company, it is understood, are still pending.—V. 80, p. 873.

Annual-Wind Clock Co., Middletown, Conn.—Sold.—At the sale on March 22 the plant at Middletown was purchased by Joseph Merriam for \$17,500.—V. 80, p. 1060.

Augusta (Ga.) Telephone & Electric Co.—Sold Under Order of Court—Service to Cease.—This company's property, said to have cost over \$100,000, was sold at auction at Augusta on March 7 under order of the Superior Court, the purchaser being L. C. Hayne, agent for the bondholders. The plant brought \$15,000, the realty \$8,000; total, \$23,000.—V. 80, p. 878.

Barney & Smith Car Co.—Purchase.—This company has purchased the plant and timber lands of the G. V. Gress Lumber Co. at Milltown, Ga. "Atlanta Constitution" says:

The Gress Company was incorporated in 1903 and erected a large sawmill with the latest equipment, and owned and operated the Milltown Air Line Ry., 14 miles long, between Milltown and Haylow, on the Atlantic Coast Line. The consideration is said to have been \$300,000. With the plant goes a fine body of sawmill timber, sufficient to keep the mill in operation for several years.—V. 78, p. 3332.

Belvidere (Ill.) Gas & Electric Co.—Bonds Offered.—MacDonald, McCoy & Co., 171 La Salle St., Chicago, are offering at 101 and interest \$150,000 first mortgage 5 p. c. gold bonds of \$1,000 each, dated June 1, 1900, and due June 1, 1930, but subject to call on any interest payment date on or before June 1, 1910, at 105 and interest, and after 1910 at par and interest; interest payable June 1 and Dec. 1 at office of American Trust & Savings Bank, Chicago, trustee. A circular says:

Capital stock, \$150,000; bonds authorized and outstanding (closed mortgage) \$150,000. Earnings for the year ending Feb. 29, 1905: Gross, \$53,362; expenses, including taxes and insurance, \$34,576; net earnings, \$18,786. The company controls without competition all the gas, electric-lighting, power and hot-water-heating business in the city of Belvidere and vicinity, serving a total population of about 11,000. Franchisees perpetual and free from burdensome conditions. Electric system consists of about 60 miles of wire and the gas system about 12 miles of mains. The (Yarus) system of hot water heating has over 6 miles of insulated street mains. Supplies electric power to local street railway company and to Rockford & Belvidere Electric Ry. Co. Sinking fund (\$80,000) must be paid before the loan matures.

Canadian General Electric Co.—Report.—The results for the calendar year were:

Year.	Profit.	Interest.	Dividends.	Written off, etc.	Bal., sur.
1904.....	\$582,519	\$107,878	\$84,380	\$189,612	\$3,144
1903.....	512,211	39,753	269,278	100,000	163,180

—V. 79, p. 732.

Central & South American Telegraph Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Renewals.	Div., 6 p. c.	Bal., sur.
1904.....	\$1,140,454	\$727,032	\$67,922	\$468,536	\$95,574
1903.....	1,072,134	666,538	67,710	465,536	140,591

Total surplus on Dec. 31, 1904, \$1,016,487.—V. 78, p. 1235.

Chicago Pneumatic Tool Co.—Dividends Resumed.—The directors on Wednesday declared a quarterly dividend of 1 p. c. on \$6,082,900 capital stock, payable on April 30 to holders of record April 12(?). This is the first distribution to the shareholders since January, 1904. The dividend rate in 1903 was 8 p. c. per annum, subsequently reduced to 7 p. c. and later to 6 p. c. See V. 80, p. 1114, 878.

Eastmans Limited.—Report.—The results for the calendar year were:

Year.	Net profit.	Prof. dis.	Ordinary div.	Bal. for yr.
1904.....	\$67,921	(8%) \$38,055	(5%) \$23,880	def. \$14
1903.....	91,686	(13%) \$1,792	(8%) \$29,891	def. 7

Balance carried forward to next year, \$3,500. The arrears of dividends on the preference shares were paid up in 1903.—V. 78, p. 105.

(John E.) Ferrier.—Called Bonds.—Twenty-one first mortgage 20-year 4½ p. c. bonds, secured by a mortgage for \$1,397,000 dated July 1, 1901, were called and paid on Jan. 2, 1905, at the Standard Trust Co., N. Y., trustee.

General Gas, Electric & Power Co., Connersville.—Sale Protested.—At the recent judicial sale the property was bid in for a sum stated as \$26,000 by George Markle of Hazleton, Pa. E. H. McKnight of Middletown, O., protests that the price is too low.—V. 80, p. 474.

Great Eastern Clay Manufacturing Co.—Sold.—See American Clay-Working Machinery Co. above.

Great Southern Lumber Co.—Contract.—See New Orleans Great Northern R.R. under "Railroads" above.

Hamilton (O.) Home Telephone Co.—Increase of Capital Stock.—This company, has increased its capital stock from \$300,000 to \$300,000, to provide for extensions, etc. The new stock is 6 p. c. preferred and it is being offered at par.—V. 75, p. 1256.

Herring-Hall-Marvin Safe Co.—Reorganization.—Referring to the readjustment plan, the committee announces that more than a majority of the capital stock outstanding has been deposited thereunder, and the time has been extended to and including April 14, 1905, for the further deposit of stock with the New York Trust Co., 26 Broad St., New York City.—See plan, V. 80, p. 999, 995.

Houston Oil Co., Texas.—Receivers' Certificates.—Application has been made for permission to issue not exceeding \$235,000 receivers' certificates for the purpose of liquidating liens on 96,415 acres of land, situated chiefly in Newton, Liberty, Orange, Jasper, St. Augustine and Harding Counties, Texas.

Sale of Stock.—At auction in this city on Mar. 15 Adrian H. Muller & Son, auctioneers, sold several lots of this company's stock (trust company's certificates of deposit) as follows: Common stock aggregating \$940,000 at 7 to 9; preferred stock, \$245,000 at 84¼ to 89¼.—V. 80, p. 1178, 475.

Hudson County Water Co.—New Name—Mortgage.—The Richmond Water Company has filed a certificate in New Jersey increasing its capital stock from \$350,000 to \$1,000,000, and changing its name to the Hudson County Water Co. Under the new name has been filed a mortgage to the Mechanics' Trust Co. of Bayonne, trustee, securing an issue of \$4,000,000 of 5 p. c. 50-year bonds dated Dec. 15, 1904; interest payable semi-annually. The company supplies water to Bayonne and other New Jersey towns, and, it is said, is planning to carry its pipes under the Kill Von Kull into Staten Island.

Hudson River Water Power Co., Glens Fall, N. Y.—Important Contract.—We have been favored with the following authoritative information concerning the contract recently entered into by the Hudson River Water Power Co. and the Utica & Mohawk Valley Railway Co., the latter corporation being used by the New York Central as a basis to control the trolley business of the Mohawk Valley:

The contract runs for 25 years from July 1, 1905, when the Water Power Company will begin to supply power. The sub-stations and transmission lines now in use by the trolley company are turned over to the Water Power Company for use without charge. The Railway Company takes at the beginning (July 1, 1905,) 4,500 horse power, increasing from time to time, as the requirements demand, up to 20,000 horse power.

The Railway Company cannot during the life of the contract, or until it has used the entire 20,000 horse power, contract for or procure power from any other source or make it by steam for their own use, being obliged to take their entire requirements from the Power Company up to 20,000. The power is delivered along the line of the present railway and future extensions as far west as Syracuse and 10 miles north or south.

The Railway Company pays monthly a flat rate equal to two thirds of its maximum demand, whether the power is used or not. This payment increases with the maximum demand throughout the life of the contract. The price paid is considerably in excess of \$50 per horse power per year for twenty-four hours' use.

The Water Power Company and its allied companies own or control developed and undeveloped about 150,000 horse power. The present daily output is about 35,000 horse power and is increasing very rapidly. The General Electric Co. takes from 10,000 to 12,000 horse power daily for use in its shops at Schenectady, and the remainder is sold in Albany, Troy, Watervliet, Amsterdam, Ballston, Saratoga Springs, Glens Falls and vicinity. Eugene L. Ashley is President.—V. 78, p. 2602.

Imperial Typewriter Co.—Successor Company.—This company organized last November under the laws of New Jersey with \$1,000,000 capital stock in \$100 shares, of which one-half is 6 p. c. non-cumulative preferred, acquired by deed on Jan. 24 the property of the Standard Typewriter Co.—V. 79, p. 737—(successor to the Manhattan Typewriter Co.) including the factory at Sheffield and Nassau sts., Newark, patents, etc. The new company has made a mortgage to the City Trust Co. of New York, as trustee, to secure an issue of \$350,000 5 p. c. bonds of \$50 each. The incorporators of the Imperial Co. were G. Waldron Blake and Jacob C. Wolfe of New York and Jacob Bodmer of Newark.

generation of electric power. This water acquisition of the company is at Murphy, in Tuolumne County, 130 miles from San Francisco. The company has a storage reservoir in the mountains with a capacity of 500,000,000 cubic feet of water, and it expects to generate 24,000 horse-power for light and power purposes.

Leopold Wallach, who represents the company in this city, has been erroneously described as a "Standard Oil attorney."—V. 80, p. 1062, 226.

Solvay Process Co.—Lease Terminates.—See United Coke & Gas Co. below.—V. 79, p. 107.

Squire (J. P.) & Co.—Termination of Voting Trust.—In accordance with the terms of the stock trust certificates issued by the voting trustees, registered holders thereof may obtain certificates of capital stock, upon surrender of their stock trust certificates at the Old Colony Trust Co. bond department, on or after April 1st, 1905.—V. 78, p. 2338.

Standard Typewriter Co.—See Imperial Typewriter Co. above.

Stark-Tusearawas Breweries Co., Ohio.—Consolidation.—This company was incorporated under the laws of Ohio on Mar. 13 to take over the following breweries:

Canton Brewing Co. of Canton, Stark Brewing Co. of Canton, Schuster Brewing Co. of Massillon, New Philadelphia Brewing Co. of New Philadelphia and the Dover Brewing Co. of Canal Dover.

The stock on Mar. 17 was increased to \$1,500,000, of which \$750,000 is 6 p. c. preferred. The present issue, it is stated, will be \$627,000 each of common and preferred. There is also an issue of \$1,500,000 of 6 p. c. bonds, of which 1,354,000 will be put out at present. Of the bonds, \$525,000 were underwritten through M. J. Mandelbaum & Co. of Cleveland, 25 p. c. of preferred stock and a like amount of common being given as bonus. The average annual net proceeds for the last three years, it is reported, were \$150,479; average annual sales, 88,089 barrels; average profit, \$1.81 per barrel. The Cleveland Trust Co. will be the mortgage trustee. The incorporators, all Cleveland men, are:

Emil Joseph and F. W. Gehring, the leading spirits, who also promoted the Cleveland & Sandusky Brewing Co., the Dayton consolidation and the Toledo combine; E. W. Waite, William Schaeffer and E. C. Heil.

Swift & Co.—Plants.—The company's packing plants "all located in the heart of great agricultural centers from which come the finest grades of cattle, sheep and hogs," have floor space (in acres) as follows: Chicago, 87½; Kansas City, 80; Omaha, 26; St. Louis, 19½; St. Joseph, 25¼; St. Paul, 12; Fort Worth, 15.—V. 80, p. 161.

Tabard Inn Corporation.—Receivership for Five of the Sub Companies.—At Philadelphia on March 27 Judge Holland of the United States Court, in creditors' suits, appointed John H. Sine, Charles M. Lewis and R. Thornton Eaton as receivers for five of the subsidiary companies, viz.: Tabard Inn Shops and Studios, Tabard Inn Press, Philadelphia Book Store Co., Tabard Drugstore Specialty Co. and Tabard Inn Food Co. The Tabard Inn Corporation (the parent company) and its other subsidiaries, the Booklovers' Library, the Booklovers' Magazine and the Tabard Inn Library, are not included in the receivership, but a general reorganization is proposed, the enterprise to be restricted to literature. A bond issue, it is stated, is favored by the directors.

President Seymour Eaton in Phila. says in substance: This action is taken by creditors in a friendly spirit, and not a single creditor need lose a penny. The total liabilities of all departments are less than \$150,000. The gross earnings for the eight months since consolidation were \$1,014,197, or an average of about \$125,000 a month. The gross cash earnings since Jan. 1 exceed \$250,000. For months we have been on the border line between making money and losing money. Our assets exceed \$2,000,000, but these assets are by the nature of the business scattered from Seattle to Atlanta and from Boston to San Francisco, in more than 2,000 cities and towns. We undertook to carry too large a business on too small a cash capital. Other causes were the flood of cheap fiction that has been sweeping over the country, the Carnegie wave of library benevolence and the smallpox epidemic here, with fear of contagion being carried in books. The scheme was sane enough as a scheme; its eventual working out will prove that. (See further particulars in "Philadelphia Ledger" of March 28 and 29.)—V. 78, p. 2602.

Tamarack Mining Co.—Report.—The results for the calendar year were:

Year—	Receipts.	Expenses.	Net.	Dividends.	Bal., sur.
1904.....	\$1,981,361	\$1,780,552	\$200,809		\$200,809
1903.....	2,042,223	1,734,510	307,713	\$90,000	217,712

From balance as above there was spent for construction in 1904 \$161,958, against \$22,647 in 1903.—V. 78, p. 1391.

Texas & Pacific Coal Co.—Stock Dividend.—A quarterly dividend of 2 per cent has been declared, payable in stock or scrip, on Mar. 31, to holders of record Mar. 21. Cash distributions of 1½ per cent quarterly were paid from 1889 to Jan., 1905, inclusive.—V. 71, p. 1175.

Townsend-Downey Shipbuilding & Repair Co.—Sold March 14.—This company's property was sold under order of the United States District Court for the Southern District of New York, on the premises at Shooter's Island, Richmond Co., N. Y., on March 14, under foreclosure of mortgage dated Jan. 2, 1903. The purchaser was the Colonial Trust Co., the mortgage trustee; purchase price \$516,000, free and clear of all liens, except a real estate mortgage for \$3,000.—V. 77, p. 2162.

Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—Earnings, Etc.—For the calendar year 1904 gross earnings are reported as \$127,593, contrasting with \$118,403 in 1903; net earnings, \$60,096. Total bonds outstanding, date of last report, \$359,500. Compare V. 76, p. 1196; V. 78, p. 1237.

United Coke & Gas Co.—Termination of Lease.—This company in January last terminated its lease to the S-met-Solvay Co. of Syracuse, N. Y., and resumed the business of exploiting by-product coke ovens of the Otto-Hoffman and United Otto types, of which 2,603 were then in operation and in course of construction in the United States and Canada. The American Coal Products Co. (which controls the United Coke & Gas Co. and the Barrett Mfg. Co.) continues as selling agent for the tar and ammonia produced by both the United Otto and S-met-Solvay ovens. See V. 77, p. 2387; V. 78, p. 870.

Van Buren (Ark.) Electric Railway & Bridge Co.—Incorporated.—This company was incorporated in Arkansas on Jan. 4 with \$500,000 capital stock to construct a street railway in Van Buren and an interurban line between Van Buren, Alma and Mulberry, Crawford County. Incorporators: Philip D. Scott, Charles H. Drennan, S. L. Scott, J. S. Dunham and L. H. Southmayd.

Wachovia Coal Co., Maryland.—Mortgage.—This company, incorporated in Maryland last February, with \$500,000 capital stock, has made a mortgage to the International Trust Co. of Baltimore to secure an issue of \$300,000 5 per cent first mortgage gold bonds. William D. Young is President, and A. Hunter Boyd Jr., Baltimore, Secretary. The property includes the old Montell mining property.

Directors.—William I. Young of Greensboro, George H. Proctor of New York, N. Y., William C. Robinson and A. Hunter Boyd Jr. of Baltimore Md., and Frederick Mertens of Cumberland, Md.

Western Distilleries Co., San Francisco.—Mortgage.—This company having absorbed the Union Distilling Co., has made a mortgage to the Central Trust Co., San Francisco, as trustee, to secure \$150,000 of 6 p. c. 10 year bonds of \$1,000 each—\$100,000 is to pay indebtedness of Union Co. and the remainder for improvements.

Westmoreland Coal Co.—New Bonds and Stock.—The shareholders will meet (1) on April 5 to vote on increasing the capital stock from \$3,000,000 to \$5,000,000 and (2) on May 25 to vote on increasing the indebtedness by borrowing \$1,000,000 for a term not exceeding 10 years (see V. 80, p. 717).

Extra Dividend.—The company has declared a dividend of 3 p. c. and an extra dividend of 2 p. c., payable April 1.

Recent Acquisition.—A special telegram to the "Pittsburgh Dispatch" on March 2 from Irwin, Pa., gave the following regarding the purchase of the Penn Gas Coal Co.:

The purchase price was about \$3,500,000, being on a basis of \$400 an acre for coal land and \$1,500,000 for equipment. This will increase the company's holdings to 20,000 acres of coal land and ten working mines, with an annual capacity of 3,000,000 tons, making it the largest producer of gas coal in the State. Operates 3,000 cars, with a fleet of coal carriers between South Amboy, N. J., and the New England States. The Westmoreland Coal Co. has been in existence 51 years; the Penn Gas Coal Co. about 40 years.

E. H. McCullough of Philadelphia is now President of both companies, and the members of the Westmoreland board have been elected directors of the Penn Company. In 1904 the Westmoreland Company, it is said, produced 1,769,604 tons and the Penn Company 648,370 tons.—V. 80, p. 717.

West Penn Electric Co., Pittsburgh.—Consolidation.—This company was formed under Pennsylvania laws in December last with \$387,500 capital stock (but no bonds) as a consolidation of the following:

Dawson Electric Light & Power Co., Uniontown Electric Light & Power Co., Electric Co. of Connelleville, Builekin Electric Co., Dunbar Electric Co., Fairbance Electric Co., Masontown Electric Co., West Fayette Electric Co., East Huntingdon Electric Co., Hempfield Electric Co. and North Huntingdon Electric Co.

William S. Kuhn, President; Jacob Van Wagener, Vice-President; Jesse H. Purdy, Secretary, and John F. Cockburn Secretary, all of Pittsburgh.

Willimantic (Conn.) Gas & Electric Light Co.—Earnings.—For years ending July 31:

Year—	Gross.	Net.	Year—	Gross.	Net.
1903-04.....	\$34,863	\$19,853	1901-02.....	\$32,397	\$12,366
1902-03.....	43,363	16,566	1900-01.....	27,504	10,992

Stock, \$200,000; first mortgage gold 5s of 1903, authorized \$300,000, issued \$283,000; "a first and only lien." The mortgage was originally made to secure 4½ p. c. bonds, but subsequently the rate was changed to 5 p. c. All the underlying bonds have been paid off. See description V. 76, p. 932.—V. 77 p. 2039.

Youngstown (O.) Iron, Sheet & Tube Co.—Steel Plant, Etc., Authorized—Bond Issue.—The shareholders on Mar. 28 authorized the expenditure of a large sum (the press dispatches say \$2,500,000) for improvements and additions, including steel plant, plate mill, etc. Arrangements, it is reported, have been made with Cleveland bankers to underwrite an issue of bonds, which will be offered to the stockholders at par.—V. 75, p. 1209.

Youngstown (O.) Telephone Co.—First Dividend.—This company, controlled by the Federal Telephone Co., made on Feb. 15 its first distribution to the shareholders, paying a 3 p. c. semi-annual dividend on the 6 p. c. preferred stock and a 1 p. c. quarterly dividend on the common stock.

On Dec. 31, 1904, there were outstanding \$200,000 common stock, \$53,500 preferred stock (authorized issue \$200,000) and \$300,000 of 6 p. c. bonds. For year 1904 gross earnings were \$51,016, against \$46,999 in 1903; net \$25,118, against \$20,718; interest and other charges \$14,161, against \$13,797; balance, surplus, \$10,953, against \$6,916. Dividend paid on preferred stock (3 p. c.) July 1, 1904, \$1,695. Total surplus Jan. 1, 1905, \$22,822.—V. 79, p. 791.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-SIXTH REPORT—FOR THE SIX MONTHS ENDED DECEMBER 31, 1904.

To the Stockholders of the New York Central & Hudson River Railroad Company:

Owing to the change in the date for closing the fiscal year of this company from June 30 to December 31, and the last report having been issued as of June 30, 1904, the Board of Directors herewith submits its report for the six months ended December 31, 1904, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,514.87 miles, as follows:

	Miles.
Main line	808.64
Proprietary lines	3.06
*Lines leased	2,486.76
Line operated under contract.....	11.02
Lines operated under trackage rights.....	206.39
Total road operated.....	3,514.87

A statement showing in detail the miles of road and track operated will be found upon pages 24 and 25. [See pamphlet report.]

The capital stock authorized to June 30, 1904, was.....	\$150,000,000 00
The amount authorized but not issued on that date was	17,750,000 00
There was no additional stock issued during the past six months	
Total amount issued and outstanding on December 31, 1904.....	\$132,250,000 00
The funded debt outstanding on June 30, 1904, was.....	\$300,122,736 20
It has been increased during the six months ended December 31, 1904, as follows:	
Four per cent gold debentures of 1904.....	26,500,000 00
Fractional portion of 3½% gold mortgage bonds issued as premiums in addition to amount required to retire principal of old securities bearing higher rates of interest.....	12 50
Total funded debt December 31, 1904.....	\$326,622,748 70

* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There has been continued progress, during the six months, upon the enlargement of the Grand Central Terminal facilities and upon the new power-houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. The plans for the new Grand Central Station building have been submitted to the city authorities for approval.

A successful test of the company's first electric locomotive was made on November 12, 1904.

Work upon terminal and yard improvements, elimination of grade crossings, etc., at various points on the system, continued during the period covered by this report. Double tracking, grade revision and extension of branch lines have increased the efficiency of the Pennsylvania division.

On July 16, 1904, this company acquired a substantial interest in the local electric traction lines in Rome, Oneida and Syracuse; also in the electric road of the Utica & Mohawk Valley Railway Company, running between Little Falls and Rome and passing through Herkimer, Mohawk, Ilion, Frankfort, Utica, Whitesboro, Oriskany and Stanwix. It is planned to connect the Utica & Mohawk Valley system with the Oneida road, and from Oneida trackage rights have been granted over the West Shore Railroad into Syracuse.

The Curwensville & Bower Railroad was opened for traffic on July 18, 1904, and is operated under lease. This road, with trackage rights over the Buffalo, Rochester & Pittsburgh Railway, adds 22.07 miles to that section of the Pennsylvania division in the bituminous coal territory and completes the low grade line between the Indiana and Cambria County coal fields and Avis. The Cherry Tree & Dixonville Railroad has also been completed and will be used jointly with the Pennsylvania Railroad Company to handle the traffic from the mines of Indiana County.

On September 1, 1904, there matured \$4,507,000 of this company's 5 per cent debenture certificates of 1884 outstanding on that date and \$639,000 of the 5 per cent debenture certificates of 1889. There were issued in lieu thereof \$5,146,000 of the 3½ per cent gold mortgage bonds of The New York Central & Hudson River Railroad Company. This will effect an annual saving in interest of \$77,200.

On December 22, 1904, the New York & Ottawa Railroad was purchased in the interest of this company at foreclosure sale. The property acquired included the road from Tupper Lake, N. Y., to the St. Lawrence River; the entire capital stock of the Ottawa & New York Railway Company, whose line extends through the Province of Ontario from Cornwall to Ottawa; and ownership of the bridge over the St. Lawrence River connecting the New York & Ottawa Railroad and the Ottawa & New York Railway. The length of the entire line from Tupper Lake to Ottawa is 128.4 miles.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME SIX MONTHS ENDED DECEMBER 31.

	1904. 3,514.87 miles operated.	1903. 3,482.24 miles operated.	Increase or Decrease.
Earnings from Operation.....	\$	\$	I.
From freight traffic.....	24,555,515 52	23,856,336 91	I. 699,178 61
From passenger traffic.....	13,710,394 56	13,586,482 04	I. 123,912 52
From express traffic.....	1,458,666 81	1,350,330 37	I. 108,336 44
From transportation of mails	1,207,594 82	1,202,672 44	I. 4,922 38
From rentals	1,072,998 91	1,120,609 46	D. 47,610 55
From miscellaneous sources	95,225 62	92,587 71	I. 2,647 91
Totals	42,100,406 24	41,209,418 93	I. 890,987 31
Expenses of Operation.....	(66.10%)	(68.14%)	(D2.04%)
For maintenance of way and structures	5,228,426 00	4,865,085 56	I. 363,340 44
For maintenance of equipment	6,050,748 45	6,448,933 78	D. 398,185 33
For conducting transportation	15,523,036 96	15,741,966 65	D. 218,929 69
For general expenses.....	1,026,060 36	1,024,824 73	I. 1,235 63
Totals	27,828,271 77	28,080,810 72	D. 252,538 96
New construction (addition betterments)	1,215,622 64	600,759 51	I. 614,863 13
Total expenses	29,043,894 41	28,681,570 23	I. 362,324 18
Net earnings	13,056,511 83	12,527,948 70	I. 528,563 13
Other Income.			
Dividend on Lake Shore & Michigan Southern stock owned	1,811,568 00	1,585,122 00	I. 226,446 00
Dividend on Michigan Central stock owned.....	336,286 00	336,286 00	
Dividends and interest on other securities	654,008 52	582,810 87	I. 71,197 65
Interest on loans, notes and sundry bills	359,366 06	194,254 34	I. 165,111 72
Totals	3,161,228 58	2,698,473 21	I. 462,755 37
Gross income	16,217,740 41	15,226,321 91	I. 991,418 50
First Charges.			
Interest on funded debt....	4,016,877 81	3,530,048 49	I. 486,829 32
Rentals of leased lines.....	4,746,843 66	4,733,655 32	I. 13,188 34
Taxes on real estate.....	1,509,113 65	1,344,000 00	I. 165,113 65
Taxes on capital stock.....	380,149 83	412,074 46	D. 31,924 63
Taxes on bonded debt.....	1,553 24	960 00	I. 593 24
Taxes on gross earnings....	65,420 00	65,587 50	I. 832 50
Railroad Commissioners' assessments	14,403 68	13,800 00	I. 603 68
Use joint facilities: fixed interest basis	118,938 20	*	I. 118,938 20
Interest on loans, notes and bills payable	141,428 17	43,064 73	I. 98,363 44
Totals	10,995,733 24	10,143,190 50	I. 852,542 74
Net income	5,222,007 17	5,083,131 41	I. 138,875 76
Reserve for redemption of 4% debentures of 1890....	150,000 00	150,000 00	
Balance available for dividend	5,072,007 17	4,933,131 41	I. 138,875 76
Cash dividends, two, aggregating 2½ per cent.....	3,306,250 00	3,306,250 00	
Surplus	1,765,757 17	1,626,881 41	I. 138,875 76
From the surplus for the six months there should be deducted:			D. 1,765,757 17
Special improvement fund for new equipment and betterments.....	1,500,000 00		
Sundry uncollectible charges and reduction in value of assets.....	258,143 08		1,758,143 08
Amount to credit of Profit and Loss, June 30, 1904.....			7,614 09
Deduct:			15,918,867 55
Discount and commissions account sale of \$26,500,000.00 4 per cent debentures of 1904.....			1,325,000 00
Balance, December 31, 1904.....			14,593,867 55

*Included in expenses of operation in 1903.

The gross earnings were \$42,100,406.24, an increase of \$890,987.31 over the corresponding period of the previous year.

The freight earnings were \$24,555,515.52, an increase of \$698,578.61. This was due to an increased movement of low-class commodities and a slight increase in the average distance each ton was carried.

The passenger earnings were \$13,710,394.56, an increase of \$123,912.52, due to an improvement in long-haul interline business.

The express earnings were \$1,458,666.81, an increase of \$108,336.44.

The expenses of operation were \$27,828,271.77, a decrease of \$252,538.95.

Maintenance of way and structures showed an increase of \$363,340.44, due to heavier expenditures for general repairs to roadway and track and for renewals of ties.

Maintenance of equipment decreased \$398,185.33; lower repair and renewal charges on account of cars and marine equipment more than offsetting increases in similar charges on account of locomotives.

Conducting transportation decreased \$218,929.69.

The principal fluctuations were as follows:

"Fuel for locomotives" showed a decrease of \$166,792.30, due to lower average cost per ton.

"Per diem-mileage" account increased \$169,844.13, due to the greater number of cars handled and to the difficulty in obtaining prompt return of New York Central equipment from other roads.

"Rents for tracks, yards and terminals" decreased \$166,709.17, mainly due to the fact that payments for use of joint facilities on a fixed interest basis covered by this account in 1903 were included in first charges in 1904.

The net earnings were \$13,056,511.83, an increase of \$528,663.13.

Other income was \$3,161,228.58, an increase of \$462,755.37, mainly due to additional dividend receipts on Lake Shore & Michigan Southern Railway stock held by the company and increased revenue from other securities held or acquired during the six months covered by this report.

First charges, \$10,995,733.24, increased \$852,542.74, the principal items of increase being interest on new debentures of 1904, heavier proportionate charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1903.

The profit from operation for the six months, after payment of 2½ per cent in dividends upon the capital stock, was \$1,765,757.17. From this sum the Board of Directors authorized the deduction of \$1,500,000 as a special fund for new equipment and betterments. The balance, \$265,757.17, has been carried to the credit of Income Account.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, etc., and charged to expenses.....\$1,215,622.64
There was expended for new locomotives and charged against the special fund set aside for new equipment and betterments.....1,223,432.26
There was expended for additions to property and charged to cost of road and equipment [see page —, pamphlet report].....1,667,358.07
And for construction and improvements on leased lines [see pamphlet report].....2,486,398.47

Making a total for the six months of.....\$6,582,811.44

During the six months ended December 31, 1904, some of the principal items of expenditure for improvements were as follows:

EXPENDITURES INCIDENT TO THE INSTALLATION OF ELECTRICITY.

POWER HOUSES, ENGINEERING, ETC.—For the general work of electrification, including power houses at Port Morris and Yonkers, \$382,397.70.

GRAND CENTRAL TERMINAL IMPROVEMENT.—For the work of excavation and preparation for the new depressed yard, \$407,497.46.

FOUR-TRACKING.—Between Mott Haven and Croton and between Woodlawn and North White Plains, \$83,907.20.

PORT MORRIS BRANCH.—For double tracking, depression work and elimination of grade crossings, \$127,343.57.

MARBLE HILL CUT-OFF.—For new right of way and shortening of the line of the Spuyten Duyvil and Port Morris Railroad, by a cut-off near Kingsbridge, \$81,969.14.

ELIMINATION OF GRADE CROSSINGS AND STATION IMPROVEMENTS.—At High Bridge, Morris Heights and Fordham Heights, \$5,914.90.

CROTON TERMINAL.—On account of facilities for interchange of steam and electric traction, \$3,177.83.

HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line, three miles long, connecting with holders in Mott Haven yard, \$93,337.82.

WOODLAWN.—For a new station and elimination of grade crossing, \$33,235.66.

DOUBLE TRACKING.—For extension of double track from Mount Kisco to Golden's Bridge, \$86,161.41.

CROTON WATERSHED.—For changing the line and grade of a portion of the Harlem main line, located within the flow of the Croton watershed, \$75,123.19.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For reconstruction of bridge at Croton Lake, \$85,248.53.

YONKERS.—For expenditures on account of improvements to consist of a new passenger station, mobilizing yard, etc., \$68,318.92.

GARRISON.—For change of alignment at tower No. 43, south of Garrison, \$22,935.73.

MOHAWK DIVISION.

SCHENECTADY.—For new brick freight station, reconstruction of tracks and abolition of grade crossings, \$71,877.98. For expenditures in connection with freight detour line, including double track from Carman to Central Junction, \$22,228.67.

AMSTERDAM.—For extension of freight house, new paving, curbing and track work, \$14,674.88.

MINOA.—For expenditures on account of a new passenger station and freight facilities, 20-stall engine house, turntable, coaling plant, pumping station, signal tower and interlocking plant, and freight yard of 26 tracks, \$273,577.89.

WESTERN DIVISION.

BUFFALO.—For expenditures on account of the elimination of grade crossings, \$129,869.09.

AUBURN.—For a new freight terminal, passenger station and elimination of grade crossings, \$5,001.00.

DOUBLE TRACKING.—For double tracking, Lehigh Valley Junction to North Tonawanda, \$12,488.83.

RIVER DIVISION.

WEEHAWKEN.—For account of terminal improvements, including new pier sheds, bulkheads, ferry slips, shops, power plant, yards and grain elevator, \$32,551.18.

SEA WALLS.—For expenditures on account of sea walls along the Hudson River, \$18,743.47.

ESOPUS.—For new station and track changes, \$11,571.43.

PENNSYLVANIA DIVISION.

GRADE REVISION AND DOUBLE TRACK.—For revision of grades between Geneva and Beaver Dams and at Tioga, \$68,257.34. For expenditures on account of double track from Barnes to Wentz; from Leach to Tiadaghton, including March Creek grade revision; from Corning to the north end of Hollon yard; and for double tracking the bridge over the Susquehanna River at Browns, \$274,093.89.

EXTENSION OF SIDINGS.—For work of this character at Pine, Ramsey, Barber, Lawrenceville and Preshto, \$30,147.56.

CORNING.—For new storage tracks north of Corning, \$13,431.04.

AVIS (OAK GROVE).—For expenditures on account of yards and shops, \$12,954.42.

CURWENSVILLE & BOWER RAILROAD.—For account of construction of 15.77 miles of new line between Curwensville and Bower, to complete low grade road between the Indiana and Cambria County coal fields and Avis, \$118,385.58.

CLEARFIELD SOUTHERN RAILROAD.—For account of reconstruction of old line and extension to Irwona, \$23,257.61.

BOSTON AND ALBANY RAILROAD.

EAST BOSTON.—There was expended on account of docks at East Boston terminal, \$74,666.68.

EQUIPMENT.—There was charged against the Boston and Albany Railroad Company, for new equipment, the sum of \$238,565.11.

EQUIPMENT.

In addition to large charges against expenses of operation, mainly for renewals, against the special fund, and against the Boston & Albany Railroad Company as above, there has been expended for new equipment to meet the requirements of traffic, the sum of \$902,982.60, as shown in detail on page 12. [See pamphlet report.]

W. H. NEWMAN, President.

CHAUNCEY M. DEFEW, Chairman of the Board.

CAPITALIZATION.

CAPITAL STOCK.

Number of shares issued.....	1,322,451
Consolidation certificates not yet converted.....	49
Total number of shares outstanding.....	1,322,500
Number of shares authorized.....	1,500,000
Par value per share.....	\$100
Total par value issued and outstanding.....	132,250,100
Consolidation certificates outstanding.....	4,900
Total par value outstanding.....	\$132,250,000
Total par value authorized.....	150,000,000
Dividend for the six months, 2½ per cent.	
Amount of capital stock per mile of road owned (808.64 miles),	\$163,546.20.

FUNDED DEBT.

Class of Bonds—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
Gold mortgage.....	1897	July 1, 1897	\$100,000,000	\$76,036,403 70	3½%	Jan. & July
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,094,000 00	4%	June & Dec.
Extended debt certificates.....	1893	May 1, 1905	6,450,000	3,577,500 00	4%	May & Nov.
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1898	100,000,000	90,578,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1898	21,550,000	19,336,445 00	3½%	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
Gold debentures.....	1904	May 1, 1934	50,000,000	26,500,000 00	4%	May & Nov.
Total amount of funded debt.....				\$226,622,748 70		

Amount per mile of road owned (808.64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, \$137,534.61.

*Issued by the New York Central Railroad Company; original rate of interest, six per cent; extended May 1, 1893, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent.

SUMMARY OF FIRST CHARGES.

Summary of First Charges.	
Interest on funded debt.....	\$4,016,877 81
Rentals of leased lines.....	4,746,843 66
Taxes.....	1,971,645 40
Use joint facilities; fixed interest basis.....	118,938 20
Interest on loans, notes and bills payable.....	141,428 17
Total first charges.....	\$10,995,733 24

DIVIDENDS.

Payable October 15, 1904, 1½% on 1,322,500 shares of capital stock.....	\$1,553,125 00
Payable January 16, 1905, 1½% on 1,322,500 shares of capital stock.....	1,553,125 00
Total (2½%).....	\$3,306,250 00

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1904.

Assets.		
Cost of road and equipment:		
Cost of road.....	\$145,859,780 47	
Cost of equipment.....	50,565,445 45	
	\$196,425,225 92	
Advances for leased lines construction and equipment:		
West Shore Railroad.....	\$3,557,373 54	
New York & Harlem Railroad.....	7,749,834 79	
Rome, Watertown & Ogdensburg Railroad.....	58,653 87	
Syracuse, Geneva & Corning Railway.....	750,015 58	
Pine Creek Railway.....	876,362 16	
Beech Creek Railroad.....	566,986 47	
Curwensville & Bower Railroad.....	566,756 06	
Clearfield Southern Railroad.....	336,078 52	
Boston & Albany Railroad.....	686,380 32	
Other leased lines.....	328,968 97	15,477,410 23
Securities owned:		
Stock in sundry companies.....	\$127,184,696 88	
Bonds of sundry companies.....	8,621,030 29	135,805,727 17
Other property:		
Real estate, etc., not used in operation of the road.....	\$2,945,105 22	
Hudson River Bridges at Albany.....	2,256,363 36	5,201,468 58
Advances other than construction:		
New York & Putnam Railroad Co.....	\$106,178 99	
Buffalo, Thousand Islands & Portland Railroad Co.....	150,000 00	
Syracuse, Geneva & Corning Railway Co.....	11,437 85	
Other companies.....	289,248 27	556,865 11
Fuel and supplies.....	5,313,079 17	5,313,079 17
Current Assets.		
Cash charged Treasurer.....	\$13,371,115 61	
Loans and bills receivable.....	9,771,896 44	
Traffic balances receivable.....	5,487,634 50	
Sundry collectible accounts.....	6,262,354 21	34,892,999 76
Items in suspense.....	2,869,593 33	2,869,593 33
Sinking fund for redemption of gold debentures of 1890.....	2,558,325 97	
Securities acquired from lessor companies (per contra).....	3,036,813 00	3,036,813 00
	\$402,137,508 29	
Liabilities.		
Capital stock:		
Capital stock.....	\$132,245,100 00	
Consolidation certificates.....	4,900 00	132,250,000 00
Funded debt:		
Gold mortgage bonds.....	\$76,036,403 70	
Debtenture certificates of 1890.....	5,094,000 00	
Extended debt certificates.....	3,577,500 00	
Gold bonds, Lake Shore collateral.....	90,578,400 00	
Gold bonds, Michigan Central collateral.....	19,336,445 00	
Debtentures of 1900.....	5,500,000 00	
Debtentures of 1904.....	26,500,000 00	226,622,748 70
Bonds and mortgages payable.....	150,000 00	150,000 00
Total capitalization.....	\$359,022,748 70	
Current liabilities:		
Wages and supplies.....	\$7,235,745 36	
Loans and bills payable.....	5,090,000 00	
Traffic balances payable.....	2,000,459 45	
Interest and rentals accrued.....	5,834,530 22	
Interest unclaimed.....	22,564 10	
Dividend payable January 16, 1905.....	1,653,125 00	
Dividends unclaimed.....	51,458 71	
Bonds past due.....	4,790 00	
Sundry accounts payable.....	1,261,393 44	23,154,066 28
Accounts with lessor companies:		
Walkill Valley Railroad Co.....	\$39,349 37	
Carthage & Adirondack Railway Co.....	25,402 44	
Fall Brook Railway Co.....	711,484 65	
Boston & Albany Railway Co.....	1,257,208 55	2,053,445 02
Special improvement fund.....	276,567 74	276,567 74
Securities held in trust for lessor companies (per contra).....		
Profit and loss.....	3,036,813 00	3,036,813 00
	14,593,867 55	14,593,867 55
	\$402,137,508 29	

TRAFFIC STATISTICS.

SIX MONTHS ENDED DECEMBER 31.

FREIGHT CARRIED AND TON MILEAGE.

	1904.	1903.	Increase or Decrease.
Tons of freight earning revenue.....	19,638,749	18,690,878	I. 967,871
Tons of company's freight.....	3,254,166	3,261,944	D. 7,778
Total number of tons carried.....	22,912,915	21,952,822	I. 960,093
Tons carried one mile.....	3,785,997,679	3,594,314,941	I. 191,682,738
Tons of company's freight carried one mile.....	584,509,495	627,954,334	D. 43,444,839
Total number of tons carried one mile.....	4,370,507,174	4,222,269,275	I. 148,237,899

DESCRIPTION OF FREIGHT MOVED.

PRODUCTS OF AGRICULTURE.

	1904.	1903.	Increase or Decrease.
Grain.....	1,109,445	1,267,357	D. 157,912
Flour.....	482,725	557,984	D. 75,259
Other mill products.....	467,499	455,327	I. 12,172
Hay.....	224,042	239,429	D. 15,387
Tobacco.....	10,200	10,554	D. 354
Cotton.....	59,555	44,765	I. 14,790
Fruit and vegetables.....	627,599	461,654	I. 165,945

PRODUCTS OF ANIMALS.

	1904.	1903.	Increase or Decrease.
Live stock.....	539,181	482,667	I. 56,514
Dressed meats.....	214,073	247,031	D. 32,958
Other packing house products.....	250,981	244,032	I. 6,949
Poultry, game and fish.....	44,966	41,481	I. 3,515
Wool.....	11,442	38,803	I. 4,839
Hides and leather.....	55,565	51,390	I. 4,175
Milk.....	112,076	99,379	I. 12,697

PRODUCTS OF MINES.

	1904.	1903.	Increase or Decrease.
Anthracite coal.....	2,161,165	1,882,949	I. 278,216
Bituminous coal.....	4,632,910	4,477,833	I. 155,077
Coke.....	225,923	179,762	I. 46,161
Ores.....	635,081	435,034	I. 200,047
Stone, sand and other like articles.....	769,684	818,448	D. 48,764

PRODUCTS OF FOREST.

Lumber.....	1,507,367	1,156,159	I. 351,208
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MANUFACTURES.

Petroleum and other oils.....	210,750	194,355	I. 16,395
Sugar.....	224,185	263,108	D. 38,923
Naval stores.....	49,223	34,172	I. 15,051
Iron: pig and bloom.....	237,073	234,110	I. 2,963
Iron and steel rails.....	94,700	21,847	I. 72,853
Other castings and machinery.....	454,371	408,378	I. 45,993
Bar and sheet metal.....	300,574	311,073	D. 10,499
Cement, brick and lime.....	637,194	556,956	I. 80,238
Agricultural implements.....	32,871	32,389	I. 482
Wagons, carriages, tools, etc.....	46,350	38,351	I. 7,999
Wines, liquors and beers.....	127,913	128,227	D. 314
Household goods and furniture.....	73,288	66,847	I. 6,441
MERCHANDISE.....	1,776,400	1,823,202	D. 46,802

MISCELLANEOUS.

Other commodities not previously mentioned.....	1,222,348	1,388,025	D. 165,677
Total.....	19,658,749	18,690,878	I. 967,871

PASSENGERS CARRIED AND TICKET MILEAGE.

	1904.	1903.	Increase or Decrease.
Interline passengers.....	1,652,964	1,737,179	D. 84,215
Local passengers.....	14,952,693	14,815,633	I. 137,060
Commutation passengers.....	5,985,105	5,719,712	I. 265,393
Total number of passengers carried.....	22,590,762	22,272,524	I. 318,238
Passengers carried one mile.....	784,327,765	757,155,181	I. 27,172,584

TRAIN MILEAGE.

Freight trains.....	9,527,756	9,518,025	I. 9,731
Passenger trains.....	11,879,284	11,722,368	D. 43,084
Work trains.....	101,948	206,033	D. 104,085
Work trains.....	1,463,860	1,436,982	I. 26,878
Total train mileage.....	22,772,848	22,883,408	D. 110,560

ENGINE MILEAGE.

Freight engines.....	12,015,757	12,406,994	D. 391,237
Passenger engines.....	13,113,424	13,231,676	D. 118,252
Switching engines.....	6,070,248	6,001,387	I. 68,861
Work engines.....	1,498,554	1,466,683	I. 31,871
Total engine mileage.....	32,697,983	33,106,740	D. 408,757

CAR MILEAGE.

Freight cars.....	349,652,858	346,972,670	I. 2,680,188
Caboose cars.....	9,545,295	9,542,424	I. 2,871
Passenger cars.....	71,272,690	69,238,621	I. 2,034,069
Work cars.....	4,972,614	4,189,897	I. 782,717
Total car mileage.....	435,443,457	429,943,612	I. 5,499,845

FREIGHT RESULTS.

Earnings from transportation.....	\$24,267,376 63	\$23,634,551 08	I. \$632,825 55
Earnings from miscellaneous sources.....	288,138 89	222,385 83	I. 65,753 06
Total freight earnings.....	\$24,555,515 52	\$23,856,936 91	I. \$698,578 61
Earnings per ton per mile.....	cts. 0.649	cts. 0.664	D. cts. 0.15
Earnings per train mile.....	\$2 55	\$2 43	I. \$0 12
Earnings per mile of road operated in freight service; trackage included.....	7,016 38	6,880 93	I. 135 45
Density of revenue freight traffic (i. e. tons carried one mile per mile of road)	1,081,794	1,036,689	I. 45,105
Average number of tons of revenue earning freight carried per train mile.....	398	370	I. 28
Average number of tons of all freight (including company's) carried per train mile.....	459	434	I. 25
Average number of miles one ton carried.....	193	192	I. 1

PASSENGER RESULTS.

Earnings from passengers.....	\$13,358,323 78	\$13,254,353 31	I. \$103,969 47
Earnings from excess baggage.....	110,229 97	116,855 96	D. 6,625 99
Earnings from miscellaneous sources.....	241,840 81	215,270 77	I. 26,570 04
Total passenger earnings.....	\$13,710,394 56	\$13,586,480 04	I. \$123,914 52

Increase
Decrease.
56,514
32,958
6,949
3,515
4,839
4,175
12,697

278,216
155,077
46,161
200,047
48,764

351,208

16,395
38,923
15,051
2,963
72,853

45,993
10,499
80,238
482

7,999
314

6,441
46,802

165,677

967,871

IE.

Increase
Decrease.
ons.
84,215
137,060
265,393

318,238
172,584

9,731

43,084

104,085

26,878

110,560

91,237

18,252

68,861

31,871

08,757

50,188

2,871

34,069

32,717

9,845

25,55

53,06

78,61

0,15

90,12

35,45

5,105

28

25

1

6,47

9,90

0,04

52

	1904.	1903.	Increase or Decrease.
Earnings per passenger per mile	cts. 1.70	cts. 1.75 D.	cts. 0.05
Earnings per train mile	\$1.19	\$1.17 I.	\$0.02
Earnings per train mile*	1.38	1.35 I.	0.03
Earnings per mile of road operated in passenger service; trackage included*	\$5,015.85	\$4,975.56 I.	40.29
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	240,224	233,420 I.	6,804
Average number of passengers per train mile	69	66 I.	3
Average number of miles one passenger carried	35	34 I.	1

*Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

LOCOMOTIVES.

	1904.	1903.
For passenger service	536	562
For freight service	940	948
For switching service	299	281
Dummy engines, etc.	16	16
Total locomotives in service	1,791	1,807
Average mileage per engine	18,257 miles	18,321 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.926	cts. 4.980
Cost of fuel per ton	\$1.54	\$1.70
Cost of fuel per engine mile	cts. 8.171	cts. 5.577

CARS IN PASSENGER SERVICE.

Passenger coaches	957	965
Smoking cars	190	195
Combination cars	199	198
Immigrant and excursion cars	100	107
Dining cars	23	24
Buffet and café cars	17	18
Mail, express and baggage cars	484	480
Officers' and pay cars	18	16
Other cars in passenger service	170	173
Totals	2,158	2,176
Total seating capacity of revenue passenger cars	91,514	92,725
Average mileage per passenger car	23,386 miles	22,832 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.999	cts. 1.169

CARS IN FREIGHT SERVICE.

	1904.	1903.
Box cars	37,281	37,561
Flat cars, common	3,919	4,169
Flat cars, steel	258	258
Stock cars	1,179	1,226
Coal and coke cars	19,085	18,780
Refrigerator and produce cars	895	895
Caboose cars	763	783
Totals	63,330	63,672
Total capacity of freight cars	1,859,257 tons	1,831,580 tons
Average capacity of freight cars	29.72 tons	29.12 tons
Average mileage of freight cars	5,672 miles	5,599 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.855	cts. 0.920

CARS IN COMPANY'S SERVICE.

Ballast cars	711	725
Derrick cars	44	45
Steam wrecking cranes	18	18
Cinder, push, gas and oil transport cars	755	733
Other road cars	1,027	914
Totals	2,555	2,435

MARINE DEPARTMENT.

Tugs—		
Wood	2	3
Steel	18	18
Freight propellers—		
Wood	4	4
Steel	2	2
Steam hoisting barges	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	16	16
Total capacity	2,700 "	2,700 "
Covered barges	19,100 "	19,100 "
Total capacity	5	5
Open deck scows	2,750 "	2,750 "
Total capacity	40	40
Grain boats	20,600 "	20,600 "
Total capacity	39	39
Car floats	461 cars	455 cars
Ferryboats—		
Side wheel, single deck	5	5
Screw, double deck	2	2
Total floating equipment	219	220
Total value of fleet	\$1,995,593.29	\$1,994,162.40

VANDALIA RAILROAD COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE CAPITAL STOCK.

CAPITAL STOCK.

PITTSBURGH, PA., March 14, 1905.

The Vandalia Railroad Company hereby makes application for the listing on the New York Stock Exchange of \$14,649,500 of its Capital Stock. The proper corporate name of this Company is the Vandalia Railroad Company. It was created under the laws of Indiana and Illinois by the consolidation of the following-named Companies: The Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company and Indianapolis & Vincennes Railroad Company.

The Agreement of Consolidation was entered into by the Directors of the several constituent Companies on the first day of November, 1904. This Agreement was ratified by the Stockholders of the several constituent Companies at separate meetings thereof, held as follows:

The Terre Haute & Indianapolis RR. Co.	Held December 14, 1904
St. Louis Vandalia & Terre Haute RR. Co.	" " 15, 1904
Terre Haute & Logansport Ry. Co.	" " 14, 1904
Logansport & Toledo Ry. Co.	" " 14, 1904
Indianapolis & Vincennes RR. Co.	" " 14, 1904

On December 12, 1904, application was made by certain Stockholders of the Terre Haute & Indianapolis RR. Co. to Judge Anderson in the Circuit Court of the United States at Indianapolis for a preliminary injunction to prevent the consolidation of the Terre Haute & Indianapolis RR. Co. with the other Companies named into the Vandalia RR. Co. and an order was made fixing December 22, 1904, as the date for hearing the case on its merits, and the Judge made a preliminary order restraining the Officers and Directors from executing the Agreement of Consolidation, but said that this order should not interfere with the holding of the special meeting of the Stockholders of the Company called for December 14, 1904, to vote upon the question of consolidation, or prevent them from voting upon the same, and further directed that a report be made to him by the Officers of the meeting showing the vote in detail, which was duly furnished in accordance with his order.

At the hearing on December 22, 1904, Judge Anderson said that the only question involved in his opinion was the right of the Terre Haute & Indianapolis RR. Co. to consolidate in the manner set forth, and he believed that the Railroad Companies had the right to do under the law, and that he would not make his temporary restraining order permanent as asked for, but at the urgent request of the Counsel for the complainants he gave them until December 23, 1904, to cite additional authorities to sustain their allegations.

At the hearing on December 23, 1904 Judge Anderson formally denied the injunction against the proposed consolidation.

This Agreement of Consolidation, executed and ratified as aforesaid, was filed in the office of the Secretary of the State of Indiana on December 30, and in the office of the Secretary of State of Illinois on December 31, 1904.

Thereupon the Secretary of State of Indiana issued the following:

State of Indiana, }
Office of Secretary of State, } ss.

Whereas, Articles of Incorporation duly signed, showing a Capital Stock of \$25,000,000, having been filed in the office of the Secretary of State of the State of Indiana on the 30th day of December, A. D. 1904, for the consolidation of the Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company, Indianapolis & Vincennes Railroad Company, under and in accordance with the provisions of an Act entitled "An Act to authorize Railroad Companies to Consolidate," in force January 25, 1853, and the various Acts amendatory thereof and supplementary thereto;

Now, therefore, I, Daniel E. Storms, Secretary of State of the State of Indiana, by virtue of the powers and duties vested in me by law, do hereby certify that said Company is a body politic and corporate, in perpetuity, authorized and empowered by the laws of the State of Indiana to transact business as such.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at Indianapolis, this 30th day of December, A. D. 1904.

DANIEL E. STORMS, Secretary of State.

[Indiana State Seal.]

The railway of this company is fully completed and in operation, and its route is as follows:

"Beginning in the City of Indianapolis, in the County of Marion, State of Indiana, and extending in a westerly direction through the Counties of Marion, Hendricks, Putnam, Clay and Vigo, to the State line between Indiana and Illinois, including herein coal branch aggregating in length about 20 miles situated in Clay and Vigo Counties, State of Indiana; the foregoing is what was formerly known as The Terre Haute & Indianapolis RR.; also from the said State line through the Counties of Clark, Cumberland, Elkhart, Fayette, Bond, Madison and St. Clair, to its western terminus in East St. Louis, said County of St. Clair, State of Illinois; the foregoing is what was formerly known as the St. Louis Vandalia & Terre Haute RR.; also from the City of Terre Haute, Vigo County, State of Indiana, in a northeasterly direction through the Counties of Vigo, Parke, Montgomery, Boone, Clinton, Carroll, Cass, Fulton, Marshall and St. Joseph, into the City of South Bend, in said St. Joseph County, State of Indiana; the foregoing is what was formerly known as the Terre Haute & Logansport Ry.; also from the City of Logansport, Cass County, State of Indiana, in a northeasterly direction through the Counties of Cass, Miami, Wabash, Kosciusko, Whitley, Allen, Noble and DeKalb, to the town of Butler, in the said County of DeKalb, State of Indiana; the foregoing is what was formerly known as the Logansport & Toledo Ry.; also from the City of Indianapolis, Marion County, State of Indiana, in a southwesterly direction through the Counties of Marion, Hendricks, Morgan, Owen, Greene, Daviess and Knox, to the City of Vincennes, in said County of Knox, State of Indiana, including herein a coal branch with an aggregate total length of about 16 miles, and known as the Greene County Coal Branch, located in Greene and Sullivan Counties, all in the State of Indiana; the former is what was formerly known as the Indianapolis & Vincennes RR."

The total miles of road, completed and in operation, are as follows:

First track.....	630-83 miles.
(608-52 miles owned and 22-31 miles leased.)	
Second track.....	18-93 "
Branches.....	35-93 "
Sidings.....	358-40 "
Total.....	1,044-09 "

The gauge of the entire system is four feet eight and one-half inches and the tracks are laid with steel rails.

The equipment belonging to the Vandalia RR. Co. is as follows: Passenger locomotives, 42; freight locomotives, 108; shifting locomotives, 47; total, 197.

Car equipment: Passenger cars, 95; baggage cars, 23; express cars, 4; postal cars, 18; business cars, 1; box cars, 1,861; refrigerator cars, 115; furniture cars, 238; stock cars, 325; gondola cars, 2,869; flat cars, 380; caboose cars, 84; maintenance of way cars, 198; tool and block cars, 31; wreck cars, 12; miscellaneous, derrick, ballast, steam shovel cars, etc.; total, 6,267 cars.

The Agreement of Consolidation provides that the funded debt of the Vandalia RR. Co. shall consist of an authorized issue of \$25,000,000 Mortgage Bonds, of which \$5,927,000 will be used to pay off matured bonds and outstanding Certificates of Indebtedness of constituent Companies, as follows:

First Mortgage Bonds of St. L. V. & T. H. RR. Co., matured January 1, 1907.....	\$1,896,000
Second Mortgage Bonds of St. L. V. & T. H. RR. Co., matured May 1, 1908.....	2,600,000
Certificates of Indebtedness of the T. H. & L. Ry. Co.....	1,431,000

\$4,700,000 will be reserved to pay off Mortgage indebtedness of constituent Companies not yet matured, as follows:

T. H. & L. RR. Co. First Consolidated Mtg. Five Per Cent Bonds, due July 1, 1925.....	\$1,900,000
T. H. & L. RR. Co. Second Consolidated Mortgage Bonds, due July 1, 1925.....	600,000
T. H. & L. Ry. Co. First Mortgage Six Per Cent Bonds, due January 1, 1910.....	500,000
I. & V. RR. Co. First Mortgage Seven Per Cent Bonds, due February 1, 1908.....	1,700,000

Leaving \$14,373,000 to be issued from time to time under the authority of the Board of Directors for improvement of the

company's properties, the purchase and construction of additional railways, and for other lawful purposes.

The Vandalia RR. Co. assumes under the Agreement of Consolidation the lease of the Terre Haute & Peoria RR. to The Terre Haute & Indianapolis RR. Co., with all rights, privileges and obligations belonging thereto. The rental under this lease is fixed at 30 per cent of the gross earnings, out of which is to be paid taxes, interest on bonds and rentals of tracks of other roads, and the principal and interest thereon at 5 per cent of the bonded debt of the Terre Haute & Peoria RR. Co., amounting to \$2,230,000, is guaranteed by the lessee.

The authorized capital stock of the Vandalia RR. Co. is \$25,000,000, consisting of 250,000 shares of a par value of \$100 each, and shall be issued in exchange for the outstanding capital stock and indebtedness of the constituent companies on the following basis:

1. To the holders of the stock of the Terre Haute & Indianapolis RR. Co. (39,783 shares), 6 shares of new stock, par \$100, for 4 shares of the old, par \$50, say.....	\$5,964,450
2. To the holders of the Preferred Stock of the St. Louis Vandalia & Terre Haute RR. Co. (15,447 shares) 1 1/10 shares of new stock for 1 share of the old, say.....	2,162,580
3. To the holders of the Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. (23,793-54 shares) 2 shares of new stock for 1 share of the old, say.....	4,758,716
4. To the holders of the stock of the Terre Haute & Logansport Ry. Co. (20,000 shares) 7/10 of 1 share of new stock for 1 share of the old, say.....	1,400,000
5. To the holders of the present indebtedness of the Logansport & Toledo Ry. Co. (\$1,815,000), 5,000 shares of new stock, say.....	500,000
6. In exchange for \$4,900 of issued stock of the Logansport & Toledo Ry. Co. (\$2,000,000 authorized).....	100
7. It is agreed—	
1. That of the present Mortgage Indebtedness (\$3,100,000) of the Indianapolis & Vincennes RR. Co., \$1,400,000 is to be delivered up in consideration of 8,000 shares of stock of the new Consolidated Company.....	\$800,000
2. That all the stock of the Indianapolis & Vincennes RR. Co., to wit, \$1,402,000, shall be delivered up in consideration of 1 share of stock of the new Consolidated Company.....	100 800,100
3. That these 2 issues of stock, amounting to \$300,100, together with the outstanding \$1,700,000 First Mortgage Bonds due February 1, 1903, shall represent the full value of the property and franchises of the Indianapolis & Vincennes RR. Co.	
8. To refund to the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., account of betterments and additions made to the St. Louis Vandalia & Terre Haute RR. and charged to expenses, of which the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. paid five-sevenths, say.....	541,600
Total.....	\$16,127,546
Less equivalent in new stock of the Preferred and Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. held in treasury of the Terre Haute & Indianapolis RR. Co.....	1,478,000
	\$14,649,546
The remainder of the authorized stock of the new Company to be issued by the directors for improvement of the Company's property, the purchase and construction of additional railways and for other lawful purposes as they may from time to time determine.....	10,350,454
Total authorized issue.....	\$25,000,000

The amount of Capital Stock which it is desired to list at this time on the New York Stock Exchange is \$14,649,500. The total amount of securities of constituent Companies converted into Capital Stock of the Vandalia RR. Co. at March 4, 1905, was \$13,899,880.

THE RESULTS OF OPERATION OF THE LINES FORMING THE VANDALIA RR. CO. FOR THE YEAR 1904 WERE AS FOLLOWS:

	T. H. & L. RR.	St. L. V. & T. H.	T. H. & L.	L. & T. Ry.	I. & V. RR.	Total.
Earnings from freight.....	\$1,189,202 50	\$1,473,358 20	\$860,998 58	\$151,191 71	\$647,679 95	\$4,322,430 94
Earnings from passengers.....	656,857 83	1,269,307 79	301,469 93	49,780 46	193,997 29	2,471,486 34
Earnings from mail.....	155,966 86	308,754 55	23,983 21	6,810 96	15,501 48	510,821 06
Earnings from express.....	43,417 65	86,210 94	14,157 97	3,030 21	10,780 73	187,597 80
Earnings from miscellaneous.....	97,706 70	12,928 80	5,194 18	1,226 87	15,554 42	132,610 47
Total.....	\$2,143,151 56	\$3,150,636 78	\$1,205,803 89	\$211,840 21	\$883,513 87	\$7,594,946 31
Exp. main. of ways and structures.....	\$179,145 14	\$267,504 04	\$160,487 36	\$49,559 15	\$130,822 64	\$787,518 33
Expenses main. of equipment.....	505,240 70	454,520 97	209,172 99	23,271 85	141,925 96	1,334,132 47
Expenses conducting transportation.....	824,893 27	1,350,558 51	591,560 42	109,155 51	434,934 92	3,311,102 83
General expenses.....	40,436 62	80,184 40	27,023 08	3,809 24	12,508 52	133,961 86
Taxes.....	76,491 49	68,559 15	43,413 67	19,424 97	43,443 23	261,332 51
Total operating expenses.....	\$1,626,207 22	\$2,191,327 07	\$1,031,657 52	\$205,220 72	\$763,635 27	\$5,818,047 80
Net earnings—Operation.....	\$516,944 34	\$959,309 71	\$174,146 37	\$6,619 49	\$119,878 60	\$1,776,898 51
Other income.....	248,959 57	140,936 73				389,896 30
Gross income.....	\$765,903 91	\$1,000,246 43	\$174,146 37	\$6,619 49	\$119,878 60	\$2,066,814 86
Deduct:						
Interest on bonds.....	\$125,000 00	\$179,840 00	\$30,000 00		\$168,000 00	\$502,840 00
Interest on certif. of indebtedness.....			56,066 65	\$64,000 00		120,066 65
Rent of track of other Companies.....			9,000 00			9,000 00
Loss in operating leased roads.....	158,223 21					158,223 21
Other charges.....		23,185 77		170 01		23,355 78
Total.....	\$283,223 21	\$203,025 77	\$95,066 65	\$64,170 01	\$168,000 00	\$815,425 64
Net income.....	\$482,680 70	\$795,240 72	\$79,139 72	\$57,550 52	\$148,121 40	\$1,251,889 22

* Includes \$205,380 accumulated dividends at 7 per cent per annum for years 1896-1904, paid by St. L. V. & T. H. RR. Co. out of surplus.

† Represents interest on money on special deposit which could not be distributed on account of pending litigation.

‡ Deficit.

BALANCE SHEET OF VANDALIA RAILROAD COMPANY, JANUARY 1, 1905.

ASSETS.		LIABILITIES.	
Cost of road, equipment, etc.—		Capital Stock to be issued—	
Construction, right of way, real estate, etc.	\$21,910,546 20	To holders of T. H. & L. RR. Co. Stock	\$5,964,450 00
Equipment	3,466,000 00	To holders of St. L. V. & T. H. RR. Co. Common Stock	3,737,116 20
	\$25,376,546 20	To holders of St. L. V. & T. H. RR. Co. Preferred Stock	1,706,180 00
One fifth interest in Ind. Union Ry...	\$165,535 12	To holders of T. H. & L. Ry. Co. Stock	1,400,000 00
Securities of other Companies.....	34,503 00	To holders of L. & T. Ry. Co. Stock	100 00
	200,038 12	To holders of L. & V. RR. Co. Stock	100 00
Supplies on hand for current operation.....	\$67,341 73		\$12,807,946 20
Cash and current assets—		In retirement of obligations of constituent companies—	
Cash in hands of Treasurer.....	\$967,443 48	L. & T. Ry. Co.....	\$500,000 00
Cash on deposit with Pennsylvania Company.....	239,173 20	I. & V. RR. Co.....	800,000 00
Cash deposited with financial agents for interest.....	89,808 35		1,300,000 00
Cash remitted by agents, in transit...	237,791 49	To P. C. C. & St. L. Ry. Co. account of indebtedness for betterments to St. L. V. & T. H. RR.....	541,600 00
Due by station agents and conductors	126,892 44		\$14,649,546 20
Due by individuals and companies.....	332,349 57	Funded debt—	
Due on miscellaneous accounts.....	259,718 56	First Mtg. Five Per Cent Bonds, T. H. & L. RR. Co., due 1923.....	\$1,900,000 00
Bills receivable.....	18,717 72	Second Mtg. Five Per Cent Bonds, T. H. & L. RR. Co., due 1923.....	600,000 00
	2,191,894 81	First Mtg. Seven Per Cent Bonds, St. L. V. & T. H. RR. Co., mat. 1897....	1,896,000 00
		Second Mtg. Seven Per Cent Bonds, St. V. & T. H. RR. Co., mat. 1899....	2,600,000 00
		First Mtg. Six Per Cent Bonds, T. H. & L. RR. Co., due 1910.....	500,000 00
		First Mtg. Seven Per Cent Bonds, L. & V. RR. Co., due 1908.....	1,700,000 00
		Four Per Cent Obligations of T. H. & L. Ry. Co.....	1,431,000 00
			10,827,000 00
		Tot. cap. liabilities, per Agreement of Consolidation...	\$25,276,546 20
		Current liabilities—	
		Accounts payable.....	\$662,313 25
		Drafts of agents in transit, for freight charges.....	59,442 17
		Matured interest on bonds.....	84,235 00
		Accrued interest on bonds.....	73,581 66
		Accrued taxes.....	34,869 87
		Due individuals and Companies.....	193,309 69
		Miscellaneous liabilities.....	205,355 27
		Fund for renewal of equipment.....	250,000 00
			1,563,106 41
		Balance, being surplus in assets.....	1,196,168 25
		Total liabilities.....	\$28,035,820 86
Total assets.....	\$28,035,820 86		

The transfer agent of the capital stock is the Farmers Loan & Trust Co. of New York, and the registrar of the capital stock is the National Bank of Commerce in New York.

The following are the names and places of residence of the Directors of said company: John G. Williams, Indianapolis, Ind.; W. R. Donaldson, St. Louis, Mo.; Charles H. Seybt, Highland, Ill.; Edw. B. Taylor and J. J. Brooks, Pittsburgh, Pa.; Volney T. Malott, Indianapolis, Ind.; Samuel Rea, Philadelphia, Pa.; James McCrea, Joseph Wood and J. J. Turner, all of Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.

The following are the names and places of residence of the Officers of said Company: James McCrea, President, Pittsburgh, Pa.; Joseph Wood, First Vice-President, Pittsburgh, Pa.; J. J. Turner, Second Vice-President, Pittsburgh, Pa.; Edw. B. Taylor, Third Vice-President, Pittsburgh, Pa.; S. B. Liggett, Secretary, Pittsburgh, Pa.; T. H. B. McKnight, Treasurer, Pittsburgh, Pa.

The principal office of the Vandalia Railroad Company is in Terre Haute, Indiana, and the general office of the Company is in Pittsburgh, Pennsylvania.

The By-Laws prescribe that the annual meeting of the Stockholders of the Company shall be held at the principal

office of the Company on the first Tuesday in April in every year.

The following are filed herewith: A certificate of a duly qualified civil engineer as to the actual physical condition of the property, and a certified copy of the Resolution of the Board of Directors of the Vandalia Railroad Company appointing the National Bank of Commerce in New York the Registrar of the Capital Stock, and a certified copy of the By-Laws and Organization for conducting the business of the Company. A sketch map showing the various lines forming the Company's railroad. A certified copy of the Agreement of Consolidation. Samples of the Stock Certificates.

Respectfully submitted,

VANDALIA RAILROAD COMPANY,

By EDWARD B. TAYLOR,

Third Vice-President.

This Committee on Stock Lists recommends that the above-described \$14,649,500 Capital Stock be admitted to the list.

Adopted by the Governing Committee, March 22, 1905.

—The monthly investment list of Redmond & Co. appears in this issue on the page facing the first page of editorial matter. Messrs. Redmond & Co. have dealt in high-grade investment bonds and guaranteed stocks for so long a time that their recommendation should entitle a security to the most careful consideration. The list advertised embraces issues of steam railroad, gas and telephone bonds and guaranteed stocks and in most cases special circulars can be had giving fuller details than given in the advertisement. A feature of the firm's business is the preparation of lists of investments suited to especial requirements, either for institutions, estates or individuals. Particular attention is called to the excellent list of guaranteed stocks submitted in this month's circular. These stocks are tax-exempt in this State and should be quickly absorbed.

—The Boston Directory of Directors contains the names and addresses of 4,000 persons in Boston who are directors and the corporations with which they are connected. The book also gives the sworn statement of the financial condition of 700 corporations as filed with the Secretary of State under the requirements of the Massachusetts laws. The Bankers' Service Co., 89 Broad St., Boston, are the publishers. New York office, 41 Wall St.

—Mr. William A. Read, of the late firm of Vermilye & Co., Mr. Charles Hazard, a member of the New York Stock Exchange, and Joseph H. Seaman, have formed a partnership under the firm name of William A. Read & Co., with offices at 25 Nassau Street, New York; 43 State Street, Boston; Maryland Telephone Building, Baltimore, and Home Insurance Building, Chicago.

—Immanuel Anerbach, the editor of the "New Yorker Handels Zeitung," died yesterday after a short illness. He was born in 1823 in Karlsruhe, Baden, and studied law at the universities at Heidelberg and Berlin. He came to the United States in 1850, and was leading editor of the "Handels-Zeitung" for twelve years. He leaves a widow and daughter and three sons, one of them being Meyer Anerbach, the publisher of the "Handels-Zeitung."

—In our advertising columns the announcement is made of the removal of Coffin & Co., bond-brokers, from 81 Nassau Street to the ground floor at 25 Pine Street, the offices heretofore occupied by W. S. Fanshawe. This is understood to mean that Coffin & Co. will succeed to the bond-brokerage business formerly carried on by Mr. Fanshawe. Mr. Fanshawe has joined the firm of Messrs. Harvey Fisk & Sons.

—"The Kansas Oil Field Handbook" is the title of a 55-page pamphlet compiled by D. M. Kennedy, investment broker and 1st Vice-President First National Bank, Chanute, Kansas. The pamphlet contains a brief description of the various oil companies of Kansas, with the names of their officers, the amounts of their capital stock, etc.

—Messrs. Kountze Bros., Broadway and Cedar Street, are to day offering investors a block of Massachusetts State gold 3½ per cent bonds yielding 8-22 per cent. The firm's bond department is under Mr. Willbur F. Baker's supervision.

—Denison, Prior & Co. of Cleveland will occupy next Wednesday their new offices in the Garfield Building, 121 Euclid Avenue.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 31, 1905.

The unusually mild weather experienced latterly over a considerable area of the country is hastening the opening of interior navigation, and this has tended to increase the distribution of merchandise. Interior dealers who have been waiting for this cheaper means of transportation are beginning to order their supplies forwarded. The volume of new business being booked has been of good proportions, indicating a general feeling of confidence in the future. The information from the interior has continued to report active progress in farm work and a promising condition of the growing crops, the result of the favorable weather. Prices for the various grains, influenced by the good start already made, have shown a declining tendency. At the lower prices for corn, exporters appeared in the market as fairly free buyers.

Lard on the spot has been easier, and during the latter part of the week at the lower prices quoted demand was improving. The close was firmer at 7-30c. for prime Western and 6-75c. for prime City. Business in refined lard has been quiet and prices have been easier. The close was steady at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Sympathy with a decline in values for corn and profit-taking sales by outside speculative interests weakened prices. The close of the market was steady at a slight recovery in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7-15	7-15	7-10	7-12½	7-07½	7-12½
July del'y.....	7-30	7-30	7-25	7-25	7-22½	7-30

Pork has had only a moderate sale, but prices have held steady at \$13 25@13 62½ for mess and \$14 50@15 for family. Cut meats have been more freely offered and prices have been easier, closing at 6c. for pickled shoulders, 8½@9c. for pickled hams and 7½@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$9 50@10 for mess, \$10 50 for packet, \$11@12 for family and \$16 50@17 for extra India mess in tins. Tallow has been sparingly offered, closing firm at 4½c. bid. Stearines have been in fair demand and firm, closing at 7½@7¾c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 23½@24c. for prime yellow. Butter advanced easily in the week, but closed easier with creamery quoted at 20@28½c. Cheese has been in less active demand, but the close was firm at 10½@14c. for State factory, full cream. Fresh eggs have continued in full supply, but there has been a good demand and prices have held steady at 17½@18c. for best Western.

Brazil grades of copper have been in improving demand, trade interests generally showing more interest as buyers, and a moderate volume of business has been transacted; prices have advanced. The close was firm at 7½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have had a fairly free sale to jobbers and at higher values, closing at 9½c. for good Cuanta and 10¼@11c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active. A smaller Brazil crop movement and a sharp advance in Brazil sterling exchange has served to stimulate buying. The close was firmer.

The following were the closing asked prices:

April.....	6-60c.	Aug.....	6-95c.	Nov.....	7-20c.
May.....	6-65c.	Sept.....	7-05c.	Dec.....	7-35c.
July.....	6-85c.	Oct.....	7-10c.	Jan.....	7-35c.

Raw sugars have been sparingly offered. Demand has improved and prices have advanced, closing at 5c. for centrifugal, 96-deg. test, and 4½c. for muscovado, 88-deg. test. Refined sugar has held steady, and at the close demand was active; granulated was quoted at 5-95c. Teas have been quiet. Spices have had a limited sale.

Offerings of Kentucky tobacco have continued limited and prices have held firm. Buyers have been reported showing a fair amount of interest in seed leaf tobacco and sales have been reported of Zimmers Spanish, Pennsylvania broad leaf and old Wisconsin. Owing, however, to limited offerings the volume of business transacted has been moderate. Sumatra tobacco has been in fair demand for old-crop supplies, due to the high prices being reported paid for new Sumatra at the Amsterdam inscriptions. Havana tobacco steady.

Influenced by stronger foreign advices, prices for Straits tin have continued to advance, closing firm at 80@80-15c. Ingot copper has been in fair demand, and prices have been firm at 15¼@15½c. for Lake and 15½@15¾c. for electrolytic. Lead has held steady at 4-50@4-60c. Spelter has been quiet, closing at 6c. Pig iron in good demand and firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been fairly active and steady at 7-15c. in bbls., 9-85c. in cases and 4-25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1-86c. Spirits turpentine has advanced sharply and the close was firm at 61c. for machine bbls. Rosins have been in small supply and firm at \$3 for common and good strained. Hops have been steady. Wool has been quiet.

COTTON.

FRIDAY NIGHT, March 31, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 198,763 bales, against 174,381 bales last week and 139,563 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,705,290 bales, against 6,701,609 bales for the same period of 1903-4, showing an increase since Sep 1, 1904, of 1,003,681 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,429	7,020	13,809	13,158	9,905	14,333	70,354
Pt. Arthur, &c.	.....	.....	.....	.....	.....	3,898	3,898
New Orleans.....	9,741	7,616	13,114	13,332	10,599	15,837	70,289
Mobile.....	434	838	617	181	1,732	895	4,765
Pensacola, &c.	.....	.....	1,197	.....	739	140	1,716
Savannah.....	2,670	3,719	5,900	4,725	3,763	3,770	24,547
Brunswick, &c.	.....	.....	.....	.....	.....	1,323	1,323
Charleston.....	233	1,156	987	491	402	1,356	4,628
Pt. Royal, &c.	.....	.....	.....	.....	.....	30	30
Wilmington.....	814	991	747	884	359	441	4,236
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,244	2,357	2,393	1,349	976	1,330	9,649
N.Y. News, &c.	.....	.....	.....	.....	.....	182	182
New York.....	.....	.....	.....	.....	.....	50	50
Boston.....	416	341	259	572	190	144	1,922
Baltimore.....	.....	.....	.....	.....	.....	987	987
Philadelph'a, &c.	25	70	.....	.....	48	50	193
Total this week.	28,006	24,168	38,823	34,745	28,253	44,769	198,762

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 31	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston.....	70,354	2,208,094	15,103	2,257,391	158,789	24,065
Pt. Ar., &c.	3,898	194,658	276	98,261	.....	.....
New Orleans.....	70,289	2,153,183	21,159	1,828,789	253,507	284,570
Mobile.....	4,765	250,932	827	190,419	31,537	7,478
Pensacola, &c.	1,716	156,613	.....	126,180	.....	.....
Savannah.....	24,547	1,402,352	8,235	1,082,626	51,683	54,848
Brunswick, &c.	1,323	164,476	408	130,760	7,685	7,493
Charleston.....	4,628	190,819	505	150,788	19,098	4,875
P. Royal, &c.	30	888	1	1,069	.....	.....
Wilmington.....	4,236	294,833	152	320,677	9,997	6,090
Wash'n, &c.	.....	122	.....	386	.....	.....
Norfolk.....	9,649	543,393	5,580	439,144	34,895	9,269
N.Y. News, &c.	182	10,000	387	16,868	29	305
New York.....	50	22,364	2,094	9,541	73,788	103,086
Boston.....	1,922	61,111	949	20,753	3,152	27,000
Baltimore.....	987	41,784	290	24,438	4,577	8,124
Philadelph'a, &c.	193	10,572	179	12,462	875	1,953
Totals.....	198,762	7,705,290	56,125	6,701,609	647,508	540,169

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	74,350	15,379	31,072	21,086	45,702	15,273
New Orleans	70,289	21,159	45,331	18,632	35,218	25,816
Mobile.....	4,765	827	1,419	726	551	2,623
Savannah.....	24,547	6,225	11,932	6,378	17,371	11,157
Charleston, &c.	4,658	506	64	1,324	902	2,152
Wilmington, &c.	4,236	152	1,264	479	983	2,633
Norfolk.....	9,649	5,580	4,307	4,910	5,998	2,932
N. News, &c.	182	387	219	673	187	198
All others.....	6,196	3,910	10,701	12,680	10,937	17,797
Total this wk.	198,762	56,125	106,359	68,890	117,519	83,611

Since Sept. 1 1705,290 6701,609 7021,584 6879,260 6511,832 6039,826

The exports for the week ending this evening reach a total of 176,633 bales, of which 82,949 were to Great Britain, 26,851 to France and 66,803 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 31, 1905.				From Sept. 1, 1904, to Mch. 31, 1905			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	23,290	19,370	23,270	70,809	989,788	221,002	534,820	1,745,610
Pt. Arthur, &c.	.....	.....	.....	.....	66,255	.....	56,798	142,053
New Orleans.....	58,042	7,034	23,374	88,450	767,613	291,774	64,532	1,123,919
Mobile.....	.....	.....	.....	.....	43,001	33,769	58,488	135,258
Pensacola, &c.	5,760	.....	.....	5,760	88,429	19,689	60,800	148,918
Savannah.....	.....	11,225	11,225	22,450	778,633	47,758	788,633	1,021,723
Brunswick, &c.	.....	.....	.....	.....	124,337	.....	6,946	131,283
Charleston.....	.....	.....	.....	.....	3,879	.....	69,472	73,351
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7,585	.....	.....	7,585	116,518	5,662	159,046	279,225
Norfolk.....	.....	.....	.....	.....	13,616	.....	7,717	21,333
N.Y. News, &c.	.....	.....	.....	.....	12,080	100	1,212	13,392
New York.....	3,734	877	2,468	6,079	239,039	19,819	164,630	423,501
Boston.....	2,019	.....	.....	2,019	112,339	.....	11,953	124,292
Baltimore.....	4,073	.....	.....	4,073	77,473	4,124	32,384	113,951
Philadelph'a.....	174	.....	.....	174	32,990	.....	3,799	36,784
San Francisco, &c.	.....	.....	676	676	.....	.....	170,621	170,621
Total.....	129,949	26,851	60,803	176,633	2,010,718	455,818	728,328	3,194,864
Total 1903-04.	44,159	14,431	17,490	76,080	2,114,341	693,659	2,490,951	5,298,951

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.....	17,884	7,255	18,463	23,907	1,661	69,170
Galveston.....	35,834	5,300	6,050	9,471	1,375	58,030
Savannah.....	1,385	5,600	.....	900	7,885	48,504
Charleston.....	.....	.....	.....	.....	.....	19,098
Mobile.....	.....	.....	.....	.....	1,475	30,082
Savannah.....	.....	.....	.....	.....	22,000	12,886
New York.....	4,000	300	1,800	800	.....	67,068
Other ports.....	3,000	.....	2,600	.....	8,000	21,315
Total 1905.....	60,718	14,240	33,718	34,175	27,411	170,260
Total 1904.....	17,599	382	9,638	9,320	9,684	44,578
Total 1903.....	42,350	5,177	25,604	26,001	11,118	110,340

Speculation in cotton for future delivery has been moderately active. Early in the week there was a moderate decline in prices. The report of the Census Bureau, issued on Tuesday, made the total crop for this season, according to ginners' returns, 13,597,782 commercial bales. It floored by this report and a large crop movement, values weakened. At the decline, however, fairly good buying set in, and there developed a steadier tone. Shorts in May have been reported showing some nervousness, and during the latter part of the week were buyers to cover contracts. This demand started values on an upward course, with prices for May contracts taking the lead. The advices received from the South have reported a light demand for actual cotton, but there has been no pressure from planters to market their remaining supplies, and prices have been reported as holding steady. Spinners are now, it is understood, largely supplied, and the tendency seems to be to wait and see whether planters will reduce their acreage before again buying with any degree of freedom. To-day there was a steadier market, buying by shorts to cover contracts, and limited offerings advancing prices slightly. Towards the close part of the improvement was lost and final prices were 1 point lower to 2 points higher for the day. Cotton on the spot declined earlier in the week, but later recovered, closing steady at 8 1/8c. for middling upland.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged.....	0.060
Middling Fair.....	0.090 on	Strict Middling Tinged.....	0.060
Strict Good Middling.....	0.060 on	Middling Tinged.....	0.012 off
Good Middling.....	0.044 on	Strict Low Mid. Tinged.....	0.034 off
Strict Low Middling.....	0.014 off	Low Middling Tinged.....	0.050 on
Low Middling.....	0.034 off	Strict Good Ord. Tinged.....	0.084 off
Strict Good Ordinary.....	0.072 off	Middling Stained.....	0.050 on
Good Ordinary.....	1.000 off	Strict Low Mid. Stained.....	1.060 on
Strict Good Mid. Tinged.....	0.300 on	Low Middling Stained.....	1.050 off

On this basis the official prices for a few of the grades for the past week—Mch. 25 to Mch. 31—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.05	7.05	7.05	7.05	7.15	7.15
Low Middling.....	7.67	7.67	7.67	7.67	7.77	7.77
Middling.....	8.05	8.05	8.05	8.05	8.15	8.15
Good Middling.....	8.49	8.49	8.49	8.49	8.59	8.59
Middling Fair.....	9.01	9.01	9.01	9.01	9.11	9.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7.30	7.30	7.30	7.30	7.40	7.40
Low Middling.....	7.92	7.92	7.92	7.92	8.02	8.02
Middling.....	8.30	8.30	8.30	8.30	8.40	8.40
Good Middling.....	8.74	8.74	8.74	8.74	8.84	8.84
Middling Fair.....	9.26	9.26	9.26	9.26	9.36	9.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6.55	6.55	6.55	6.55	6.65	6.65
Middling.....	7.55	7.55	7.55	7.55	7.65	7.65
Strict Low Middling Tinged.....	7.71	7.71	7.71	7.71	7.81	7.81
Good Middling Tinged.....	8.05	8.05	8.05	8.05	8.15	8.15

The quotations for middling upland at New York on Mch. 31 for each of the past 32 years have been as follows.

1905.....	8.15	1897.....	6.75	1889.....	6.10	1881.....	6.10
1904.....	8.35	1896.....	7.15	1888.....	6.15	1880.....	13
1903.....	9.35	1895.....	6.75	1887.....	10.95	1879.....	10.95
1902.....	9	1894.....	7.35	1886.....	9.45	1878.....	10.95
1901.....	8.15	1893.....	6.75	1885.....	11.15	1877.....	11.15
1900.....	9.55	1892.....	6.15	1884.....	11.75	1876.....	13.55
1899.....	6.15	1891.....	9	1883.....	10.15	1875.....	16.95
1898.....	6.15	1890.....	11.75	1882.....	12.55	1874.....	17

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet, 10 pts. dc.	Steady.....	100	25	.....	125
Monday.....	Quiet.....	Steady.....	800	25	500	1,325
Tuesday.....	Quiet.....	Steady.....	.....	5	.....	5
Wednesday.....	Quiet.....	Very steady.	.....	35	.....	35
Thursday.....	Quiet, 10 pts. ad.	Steady.....	.....	5	.....	5
Friday.....	Quiet.....	Quiet.....	.....	60	2,400	2,460
Total.....			900	256	2,900	4,056

FUTURES.—Highest, lowest and closing prices at New York.

	March	April	May	June	July	August	September	October	November	December	January	February	March
March.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
April.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
May.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
June.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
July.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
August.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
September.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
October.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
November.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
December.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
January.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
February.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56
March.....	7.50	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56	7.56

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Mch. 31, we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....	812,000	567,000	683,000	1,139,000
Stock at London.....	13,000	11,000	7,000	6,000
Stock at Manchester.....	50,000	64,000	60,000	.....
Total Great Britain stock.....	875,000	642,000	750,000	1,145,000
Stock at Hamburg.....	9,000	8,000	7,000	13,000
Stock at Bremen.....	357,000	372,000	316,000	252,000
Stock at Antwerp.....	1,000	4,000	3,000	8,000
Stock at Havre.....	136,000	225,000	217,000	236,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	23,000	35,000	39,000	54,000
Stock at Genoa.....	63,000	31,000	19,000	32,000
Stock at Trieste.....	3,000	5,000	5,000	5,000
Total Continental stocks.....	600,000	683,000	609,000	602,000
Total European stocks.....	1,475,000	1,325,000	1,359,000	1,747,000
India cotton afloat for Europe.....	99,000	224,000	195,000	96,000
Amer. cotton afloat for Europe.....	405,000	204,000	517,000	283,000
Egypt, Brazil, &c., afloat for Europe.....	39,000	27,000	48,000	34,000
Stock in Alexandria, Egypt.....	206,000	225,000	125,000	214,000
Stock in Bombay, India.....	743,000	391,000	715,000	581,000
Stock in United States ports.....	647,598	540,169	427,615	683,889
Stock in U. S. interior towns.....	585,328	272,951	219,254	399,028
United States exports to-day.....	48,485	.....	22,612	5,883
Total visible supply.....	4,248,411	3,203,120	3,628,481	4,042,800

Of the above, totals of American and other descriptions are as follows:

	1905.	1904.	1903.	1902.
American.....	736,000	479,000	609,000	1,013,000
European.....	41,000	51,000	50,000	.....
Continental stocks.....	565,000	629,000	580,000	565,000
American afloat for Europe.....	405,000	204,000	517,000	283,000
India cotton afloat for Europe.....	99,000	224,000	195,000	96,000
Egypt, Brazil, &c., afloat.....	39,000	27,000	48,000	34,000
Stock in Alexandria, Egypt.....	206,000	225,000	125,000	214,000
Stock in Bombay, India.....	743,000	391,000	715,000	581,000
Total East India, &c.....	1,270,000	1,033,000	1,203,000	1,094,000
Total American.....	3,028,411	2,176,120	2,425,481	2,948,800
Total visible supply.....	4,248,411	3,203,120	3,628,481	4,042,800
Middling Upland, Liverpool.....	4.28d.	8.28d.	5.36d.	4.28d.
Middling Upland, New York.....	8.15c.	15.35c.	10.15c.	5.36c.
Good Good Brown, Liverpool.....	7.1d.	9.1d.	10.4d.	6.4d.
Good Good Brown, New York.....	10.10d.	10.35d.	7.90d.	7d.
Good Plus, Liverpool.....	4.1d.	7.1d.	5d.	4.1d.
Good Plus, New York.....	4.1d.	7.1d.	5d.	4.1d.

Continental imports past week have been 94,000 bales. The above figures for 1905 show a decrease from last week of 23,024 bales, a gain of 1,039,291 bales over 1904, an excess of 619,980 bales over 1903 and a gain of 205,611 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.					MOVEMENT TO MARCH 31, 1905.					MOVEMENT TO APRIL 1, 1904.				
		Receipts.		Shipments Week.	Receipts.		Shipments Apr. 1.	Receipts.		Shipments Apr. 1.	Receipts.		Shipments Apr. 1.	
		Week.	Reason.		Week.			Reason.	Week.		Reason.			
Entrails...	ALABAMA...	96	24,479	3,194	5,574	30	17,917	9.40	550	50	550	9.40	550	
Montgomery...	"	1,860	179,399	3,921	29,830	212	162,967	9.40	5,414	40	5,414	9.40	5,414	
Beaumont...	"	1,491	111,712	1,907	16,841	178	88,475	1.12	4,508	12	4,508	1.12	4,508	
Enterprise...	ARKANSAS...	2,500	55,773	1,552	11,098	243	68,350	4.32	5,549	12	5,549	4.32	5,549	
Little Rock...	"	7,885	176,273	5,401	35,433	1,662	160,701	1.63	16,260	19	16,260	1.63	16,260	
Adrian...	GEORGIA...	1,267	17,201	1,201	67,233	284	79,030	.....	5,545	.....	5,545	.....	5,545
Atlanta...	"	1,142	86,138	2,912	12,606	984	79,573	1.28	7,662	12	7,662	1.28	7,662	
Augusta...	"	5,099	60,443	12,014	53,479	264	29,573	1.28	3,924	12	3,924	1.28	3,924	
Columbus...	"	380	67,211	630	21,823	143	44,063	1.32	1,542	12	1,542	1.32	1,542	
Monroe...	"	191	75,300	486	15,467	35	56,619	.....	1,542	.....	1,542	.....	1,542
Home...	"	1,352	49,565	1,423	8,262	105	45,189	1.15	5,014	15	5,014	1.15	5,014	
Louisville...	KENTUCKY...	99	5,815	7,665	23,282	714	195,642	1.27	10,465	113	38,833	1.27	10,465	
Shreveport...	LOUISIANA...	5,370	228,899	7,695	67,699	27	44,033	3.92	2,432	12	2,432	3.92	2,432	
Greenville...	MISSISSIPPI...	1,006	49,974	1,365	4,708	1,445	56,742	6.08	9,171	608	9,171	6.08	9,171	
Greenwood...	"	3,307	93,438	3,253	26,030	1,326	78,980	1.70	1,049	12	1,049	1.70	1,049	
Moridan...	"	2,682	10,418	1,935	11,028	273	78,917	4.61	6,658	461	6,658	4.61	6,658	
Webster...	"	886	71,027	1,261	15,080	273	78,917	4.61	6,658	461	6,658	4.61	6,658	
Vicksburg...	"	1,934	88,132	3,386	10,792	89	68,124	3.83	3,832	383	3,832	3.83	3,832	
St. Louis...	MISSOURI...	1,231	60,218	15,641	46,566	2,473	13,765	1.53	8,400	153	8,400	1.53	8,400	
Knox...	N. CAROLINA...	336	12,514	3,049	7,992	1,597	11,614	1.58	5,439	158	5,439	1.58	5,439	
Cincinnati...	OHIO...	3,987	113,792	2,609	8,582	1,597	11,614	1.58	5,439	158	5,439	1.58	5,439	
Columbus...	TENNESSEE...	2,769	51,582	23,382	5,110	8,251	701,585	14.97	43,827	1497	43,827	14.97	43,827	
Memphis...	"	23,361	816,981	23,382	88,772	2,562	249	17,555	1.15	8,444	115	8,444	1.15	8,444
Nashville...	"	173	10,252	1,435	2,562	13	10,589	.....	3,937	.....	3,937	.....	3,937
Clarksville...	TEXAS...	547	39,960	1,456	1,858	13	76,583	.....	439	.....	439	.....	439
Dallas...	"	2,467	85,074	2,240	6,637	.....	128	2,101	2,101	.....	2,101	.....	2,101
Houston...	"	131	27,175	555	561	.....	12,082	15,988	25,472	.....	25,472	.....	25,472
Fort Worth...	"	64,866	1,898,364	51,692	64,764	8,084	1,917,725	15,988	25,472	.....	25,472	.....	25,472
Peari...	"	1,133	100,975	2,797	3,808	200	77,692	288	1,200	.....	1,200	.....	1,200
Total, 33 TOWNS.		143,913	5,658,996	158,665	583,328	29,057	5,304,081	56,351	972,951					

The above totals show that the interior stocks have *decreased* during the week 14,753 bales, and are to-night 312,377 bales *more* than same period last year. The receipts at all the towns have been 114,856 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 31 and since Sept. 1 in the last two years are as follows.

March 31.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	15,641	449,838	7,276	471,354
Via Cairo.....	9,048	262,415	2,947	240,944
Via Rock Island.....	1,103	41,793	94	13,402
Via Louisville.....	1,942	73,394	2,542	107,443
Via Cincinnati.....	1,237	43,387	1,068	80,633
Via other routes, &c.....	3,842	232,148	2,180	181,948
Total gross overland.....	32,813	1,102,975	15,237	1,045,304
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	3,152	135,831	3,512	67,301
Between interior towns.....	378	14,636	42	29,331
Inland, &c., from South.....	300	40,714	6,454	73,979
Total to be deducted.....	3,830	191,181	10,008	170,611
Leaving total net overland.....	28,983	911,794	5,229	874,693

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28,983 bales, against 5,229 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,101 bales.

<i>In Sight and Spinners' Takings.</i>	1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Mch. 31.....	193,762	7,705,290	56,125	6,701,609
Net overland to Mch. 31.....	28,983	1,111,794	5,229	874,693
Southern consumption Mch. 31.....	44,000	1,272,000	42,000	1,251,000
Total marketed.....	\$71,745	9,889,084	103,354	8,827,302
Interior stocks in excess.....	14,752	523,688	27,294	261,349
Came into sight during week.....	256,993		76,080	
Total in sight Mch. 31.....		104,12782		9,088,651
North. spinners' tak'gs to Mch 31.....	54,901	1,695,274	24,803	1,949,865

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903-Apr. 3.....	141,723	1902-03-Apr. 3.....	9,443,935
1902-Apr. 4.....	87,558	1901-02-Apr. 4.....	9,294,130
1901-Apr. 5.....	139,186	1900-01-Apr. 5.....	8,966,654
1900-Apr. 6.....	79,383	1899-00-Apr. 6.....	8,191,347

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	7½	7½	7½	7½	7½ ¹¹	7½ ¹¹
New Orleans...	7½ ¹¹	7½	7½	7½	7½	7½
Mobile	7½	7½	7½ ¹¹	7½	7½	7½
Savannah...	7½	7½	7½	7½	7½	7½
Charleston	7½	7½	7½	7½	7½	7½
Wilmington	---	---	---	---	---	---
Norfolk	7½	7½	7½	7½	7½	7½
Boston	8-15	8-05	8-05	8-05	8-05	8-15
Baltimore...	8-00	8-00	8-00	8-00	8-00	8-00
Philadelphia's	8-30	8-30	8-30	8-30	8-40	8-40
Augusta...	7½	7½ ¹¹	7½ ¹¹	7½ ¹¹	7½ ¹¹	7½ ¹¹
Memphis...	7½	7½	7½ ¹¹	7½ ¹¹	7½ ¹¹	7½
St. Louis...	7½ ¹¹	7½	7½ ¹¹	7½ ¹¹	7½ ¹¹	7½
Houston...	7½	7½ ¹¹	7½ ¹¹	7½ ¹¹	7½ ¹¹	7½ ¹¹
Little Rock...	7½	7½	7½	7½	7½	7½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 ³ / ₈	Louisville.....	7 ³ / ₈	Natchez.....	.....
Columbus, Ga..	7 ¹ / ₄	Montgomery..	7 ⁹ / ₁₆	Raleigh.....	7 ¹ / ₄
Columbus, Miss	7	Nashville.....	7 ¹ / ₂	Shreveport....	7 ¹ / ₂

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 25.	Monday, Mch. 27.	Tuesday, Mch. 28.	Wed'day, Mch. 29.	Thursday, Mch. 30.	Friday, Mch. 31.
MARCH—						
Range..	7:49-53	7:41-56	7:42-54	7:50-58	7:53-55	- -60
Closing..	7:49-49	7:53-54	7:40-45	7:58-61	7:50-63	- -
MAY—						
Range..	7:34-41	7:25-41	7:25-42	7:32-42	7:37-54	7:46-56
Closing..	7:35-36	7:36-37	7:27-28	7:41-42	7:47-48	7:46-47
JULY—						
Range..	7:38-44	7:29-44	7:28-46	7:35-44	7:39-56	7:46-56
Closing..	7:38-39	7:40-41	7:30-31	7:43-44	7:48-49	7:46-47
AUGUST—						
Range..	7:40-41	- - -	- - -	7:38-43	- - -	- -54
Closing..	7:40-41	7:42-44	7:32-35	7:46-47	7:50-52	7:49-50
OCTOBER—						
Range..	7:47-51	7:40-52	7:41-52	7:47-55	7:48-63	7:58-63
Closing..	7:48-50	7:49-50	7:41-42	7:54-55	7:57-58	7:57-58
TONE—						
Spot....	Quiet.	Steady.	Easy.	Firm.	Steady.	Quiet.
Options.	Steady.	Steady.	Quiet.	Steady.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable character. The weather during the week has in the main been satisfactory and good progress is now being made with farm work. Planting operations, which had been materially delayed by unfavorable conditions, are well under way in earlier sections and about beginning elsewhere.

Galveston, Texas.—It has rained on one day of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 54 to 74, averaging 64.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 63, highest 78, lowest 58.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 82 and the lowest 46.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 83.

Palestine, Texas.—We have had rain on one day the past week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Fort Worth, Texas.—Rain has fallen on two days during the week, to the extent of forty-two hundredths of an inch. Average thermometer 63, highest 83, lowest 44.

Abilene, Texas.—There has been rain on one day during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and nineteen hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days of the past week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and ninety-three hundredths. Thermometer has averaged 63, highest being 80 and the lowest 48.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 66, ranging from 51 to 82.

Little Rock, Arkansas.—Corn planting is becoming general. We have had rain on two days during the week, the rainfall being one inch and four hundredths. The thermometer has ranged from 47 to 79 averaging 63.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 63, highest 81, lowest 45.

Nashville, Tennessee.—It has rained during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Memphis, Tennessee.—Weather during the greater part of the week was favorable for farm work. Corn planting is active. It has rained on three days of the week, the precipi-

tation being ninety-two hundredths of an inch. The thermometer has averaged 63.2, the highest being 79.9 and the lowest 45.8.

Mobile, Alabama.—Weather in the interior has been fine and farm work has made rapid progress. Cotton planting commenced in some sections. We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 67.

Montgomery, Alabama.—Fine, dry weather all the week and good progress in planting has been general. Average thermometer 65, highest 81, lowest 47.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 63, ranging from 45 to 81.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 66, highest 80, lowest 51.

Greenwood, South Carolina.—Dry all the week. The thermometer has averaged 59, the highest being 71 and the lowest 48.

Charleston, South Carolina.—There has been only a trace of rain on one day during the week. The thermometer has averaged 64, ranging from 51 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 31, 1905, and April 1, 1904.

		Feb. 31, '05.	April 1, '04.
New Orleans.....	Above zero of gauge.	13.9	12.3
Memphis.....	Above zero of gauge.	23.4	21.2
Nashville.....	Above zero of gauge.	11.8	33.9
Shreveport.....	Above zero of gauge.	12.8	12.9
Vicksburg.....	Above zero of gauge.	37.0	36.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30 and for the season from Sept. 1 to Mch. 30 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	67,000	1,850,000	63,000	1,372,000	84,000	1,659,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	12,000	13,000	14,000	182,000	196,000
1903-04..	8,000	27,000	35,000	58,000	534,000	592,000
1902-03..	.....	29,000	29,000	28,000	438,000	516,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	14,000	17,000
1902-03..	.....	.....	.....	3,000	20,000	23,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05..	.....	10,000	10,000	7,000	73,000	80,000
1903-04..	.....	2,000	2,000	4,000	66,000	70,000
1902-03..	.....	15,000	15,000	13,000	54,000	67,000
Total all—						
1904-05..	1,000	32,000	33,000	24,000	284,000	308,000
1903-04..	8,000	31,000	39,000	73,000	639,000	712,000
1902-03..	.....	44,000	44,000	48,000	571,000	619,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 29.		1904-05.	1903-04.	1902-03.
Receipts (cantars)*—				
This week.....		140,000	55,000	30,000
Since Sept. 1.....		5,444,099	6,260,753	5,674,365
Exports (bales)—				
This week.....		1,000	187,026	3,614
Since Sept. 1.....		1,000	187,026	3,614
To Liverpool.....		1,000	187,026	3,614
To Manchester.....		1,750	111,533	4,419
To Continent.....		4,000	258,098	3,118
To America.....		2,750	43,022	1,411
Total exports.....		9,500	599,684	12,962

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1905.						1904.					
32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Feb. 24 7 1/4	8 1/4	3 11 1/2	6 10	4 17	10 1/2	8 1/4	8 1/4	4 1/2	9 1 1/2	7	6
Mch. 2 7 3/4	8 1/4	3 11 1/2	6 10	4 10	10 1/2	8 1/4	8 1/4	4 1/2	9 1 1/2	8	8
" 10 7 3/4	8 1/4	4 0	6 10	4 19	11 1/2	8 1/4	8 1/4	4 1/2	9 1 1/2	8	8
" 17 7 3/4	8 1/4	4 1	6 11 1/2	4 31	10 1/2	8 1/4	8 1/4	4 1/2	9 1 1/2	7 1/2	8
" 24 7 3/4	8 1/4	4 1	6 11 1/2	4 28	10 1/2	8 1/4	8 1/4	4 1/2	9 1 1/2	7 3/4	8
" 31 7 3/4	8 1/4	4 1	6 11 1/2	4 28	10 1/2	8 1/4	8 1/4	4 1/2	9 1 1/2	8	8

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 28 the final report on cotton-ginning the present season as follows:

WASHINGTON, 12 M., March 28, 1905.

Hon. S. N. D. North, Director of the Census:

I have the honor to submit the following summary of the final report on cotton ginning for this season, showing the total cotton production of 1904, accompanied by comparative statistics for 1903:

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

Total crop, counting round as half bales, and including linters.....	1904.	1903.
.....	13,597,782	10,014,454
Equivalent 500-lb. bales (including linters).....	13,584,457	10,045,614
Total running bales (including linters).....	13,745,857	10,399,558
Distribution.....		
Square bales (upland) reported from ginneries.....	13,103,447	9,350,472
Round bales (upland) reported from ginneries.....	296,151	770,208
Bales of S. I. cotton reported from ginneries.....	104,317	75,393
Bales of linters report. from cot.-seed oil mills.....	241,942	194,485

The following table distributes the crop (exclusive of linters), by States and Territories:

States and Territories—	Total running bales.	Upland. Square bales.	Sea Island. Round bales.	Equiv. 500-lb. bales—	1904.	1903.
Alabama.....	1,453,868	1,437,710	21,258	.....	1,445,133	986,321
Arkansas.....	883,867	882,568	1,299	.....	912,760	734,593
Florida.....	86,642	47,023	.....	.....	39,619	52,386
Georgia.....	1,980,151	1,896,209	10,740	.....	1,879,744	1,267,864
Indian Ter.....	476,994	445,145	31,839	.....	469,015	378,847
Kansas.....	14	14	.....	.....	14	75
Kentucky.....	1,922	1,922	.....	.....	2,005	697
Louisiana.....	1,105,462	1,054,591	50,871	.....	1,085,911	824,955
Mississippi.....	1,738,688	1,737,988	699	.....	1,782,766	1,432,766
Missouri.....	48,447	48,447	.....	.....	50,519	37,313
N. Carolina.....	743,404	743,404	.....	.....	697,452	523,707
Oklahoma.....	341,497	320,043	21,454	.....	330,755	186,589
S. Carolina.....	1,189,134	1,177,548	11,586	.....	1,147,379	787,425
Tennessee.....	316,790	316,412	1,378	.....	325,103	248,986
Texas.....	3,134,677	2,978,017	156,660	.....	3,139,516	2,471,081
Virginia.....	17,216	17,216	.....	.....	16,195	13,074
Un. States.....	13,503,915	13,103,447	396,151	104,317	13,342,515	9,851,129

The data for the above statistics have been collected through a canvass of the individual ginneries of the cotton States by local special agents, who found that 30,337 ginneries had been operated for the crop of 1904, compared with 30,218 for 1903. In the final canvass for this crop where ginneries had not finished ginning they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments; these estimates, amounting to 192,275 running bales, have been included in the totals of the above table.

The complete annual report on cotton-ginning, distributing by counties the production of the last five years, will be published about May 1.

Very respectfully, W. M. STUART,
Chief Statistician for Manufactures.

Approved, S. N. D. NORTH, Director.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for March.....bales.	171,128	153,466	119,163
Gross overland for 7 months.....	1,102,976	1,044,668	1,260,796
Net overland for March.....	143,285	111,604	88,131
Net overland for 7 months.....	911,794	875,059	1,011,933
Port receipts in March.....	713,294	280,828	457,234
Port receipts in 7 months.....	7,705,280	6,696,712	6,992,269
Exports in March.....	632,342	292,821	753,017
Exports in 7 months.....	6,352,729	5,233,674	5,909,060
Port stocks on March 31.....	647,598	555,405	462,810
Northern spinners' takings to April 1.....	1,695,274	1,945,090	1,798,397
Southern consumption to April 1.....	1,272,000	1,244,000	1,235,000
Overland to Canada for 7 months (included in net overland).....	75,108	64,289	86,585
Burnt North and South in 7 months.....	22,370	263	170
Stock at North'n interior markets Apr. 1.....	7,924	5,493	10,502
Came in sight during March.....	1,030,257	460,432	614,355
Amount of crop in sight April 1.....	1,041,275	9,080,771	9,396,201
Came in sight balance season.....	.....	1,042,915	1,362,125
Total crop.....	.....	10,123,686	10,758,326
Average gross weight of bales.....	514.22	508.57	507.78
Average net weight of bales.....	492.00	487.63	488.86

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very dull the past week. Prices are nominally unchanged at 6 1/2 c. for 1 1/2 lbs. and 6 1/4 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2 c. for paper quality and 2 1/4 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,663 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
New York—To Liverpool, per steamers Baltic, 599.....	Georgia, 2,099
1,500.....	.....
To Manchester, per steamer Tintoretto, 757 upland and 586 Sea Island.....	1,343
To Glasgow, per steamer Columbia, 292.....	292
To Havre, per steamers La Bretagne, 78 Sea Island.....	La
Grecorde, 293 upland and 206 Sea Island.....	577
To Bremen, per steamers Barbarossa, 550.....	Oldenburg, 66
To Lisbon, per steamer Peninsular, 160.....	618
To Genoa, per steamer Princess Irene, 829.....	109
To Naples, per steamer Princess Irene, 800.....	892
To China, per steamer Daghestan, 250.....	250
NEW ORLEANS—To Liverpool—March 27—Steamer Barbadian, 5,000.....	March 28—Steamer Wayfarer, 19,630.....
.....	24,630
To Manchester—March 29—Steamer Manchester Spinner, 10,000.....	10,000

NEW ORLEANS—(Continued).

	Total sales.
To London—March 25—Steamer Manhattan, 1,412.....	1,412
To Havre—March 25—Steamer Californian, 4,004.....	4,004
March 30—Steamer Markomannia, 4,893.....	4,893
To Marseilles—March 30—Steamer Srsj, 147.....	147
To Bremen—March 25—Steamer Manhattan, 6,902.....	6,902
To Hamburg—March 25—Steamer Ostano, 186.....	186
To Rotterdam—March 30—Steamer Masconomo, 780.....	780
To Antwerp—March 25—Steamer Californian, 2,250.....	2,250
March 30—Steamer Kentucky, 3,050.....	3,050
To Copenhagen—March 25—Steamer Kentucky, 700.....	700
To Stettin—March 30—Steamer Masconomo, 300.....	300
To Barcelona—March 29—Steamer Sioana, 4,010.....	4,010
To Genoa—March 29—Steamer Sioana, 4,697.....	4,697
To Trieste—March 30—Steamer Srsj, 276.....	276
To Venice—March 30—Steamer Srsj, 323.....	323
To Mexico—March 25—Steamer Norheim, 900.....	900
GALVESTON—To Liverpool—March 25—Str. Albanian, 6,217.....	6,217
March 30—Steamer Magellan, 11,144.....	11,144
To Manchester—March 24—Steamer Saturnina, 5,508.....	5,508
To Havre—March 5—Steamer Mohawk, 13,625.....	13,625
March 29—Steamer Montague, 5,645.....	5,645
To Bremen—March 25—Steamer Durango, 1,932.....	1,932
March 30—Steamers Borchum, 10,437; Montague, 9,664.....	10,437
To Hamburg—March 25—Steamer St. Croix, 1,888.....	1,888
To Rotterdam—March 25—Steamer Durango, 800.....	800
To Antwerp—March 24—Steamer Penrith Castle, 3,279.....	3,279
To Oporto—March 30—Steamer Magellan, 100.....	100
To Mexico—March 25—Steamer Dagfin, 150.....	150
PENSACOLA—To Liverpool—March 25—Steamer Ida, 5,760.....	5,760
SAVANNAH—To Bremen, etc.—March 25—Str. Wendenfels, 6,954.....	6,954
March 30—Steamer St. Andrew, 2,877.....	2,877
To Hamburg—March 25—Steamers Leuchter, 894; Wendenfels, 1,100.....	1,100
WILMINGTON—To Liverpool—March 29—Str. Greatham, 7,908.....	7,908
BOSTON—To Liverpool—March 21—Steamer Bohemian, 529.....	529
March 25—Steamers Canadian, 521; Michigan, 979.....	521
BALTIMORE—To Liverpool—March 24—Steamer Indore, 4,073.....	4,073
To Bremen—March 29—Steamer Cassel, 400.....	400
To Antwerp—March 22—Steamer Gormore, 100.....	100
PHILADELPHIA—To Liverpool—March 25—Steamer Merion, 174.....	174
SAN FRANCISCO—To Japan—March 28—Steamer China, 676.....	676

Total.....176,633

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Other Europe.	Mexico.	Japan.	Total.
New York.	3,734	577	616	1,592	250	.....	6,769
N. Orleans.	36,042	7,034	7,088	6,080	9,308	900	66,450
Galveston.	23,269	19,370	23,941	4,079	100	150	70,809
Pensacola.	5,760	.....	.....	.....	.....	.....	5,760
Savannah.	.....	10,325	1,400	200	.....	.....	11,825
Wilmington.	7,908	.....	.....	.....	.....	.....	7,908
Boston.	2,029	.....	.....	.....	.....	.....	2,029
Baltimore.	4,073	100	100	.....	.....	.....	4,273
Philadelphia.	174	.....	.....	.....	.....	.....	174
San Fran.	.....	.....	.....	.....	.....	676	676

Total.....82,849 26,831 41,970 11,659 11,198 1,300 676 176,633

The exports to Japan since Sept. 1, 1904, have been 170,371 bales from Pacific ports and 1,000 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Manchester.....c.	15	15	15	13 1/4	13 1/4	13 1/4
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Reval, indirect..c.	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8
Reval, via Canal.c.	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8
Barcelona, April.c.	22	22	22	22	22	22
Genoa, March....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Sues).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 31.
Sales of the week.....bales.	51,000	65,000	45,000	44,000
Of which exporters took.....	2,000	.....	1,000	.....
Of which speculators took.....	1,000	2,000	1,000	.....
Sales American.....	48,000	61,000	42,000	41,000
Actual export.....	7,000	12,000	7,000	15,000
Forwarded.....	60,000	73,000	76,000	71,000
Total stock—Estimated.....	871,000	864,000	845,000	818,000
Of which American—Est'd.....	801,000	777,000	772,418	738,000
Total import of the week.....	41,000	68,000	71,000	54,000
Of which American.....	36,000	47,000	61,000	26,000
Amount afloat.....	181,000	191,000	172,000	223,000
Of which American.....	141,000	153,000	141,000	157,000

The tone of the Liverpool market for spots and futures each day of the week ending March 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Up'ds.	4 26	4 21	4 25	4 21	4 28	4 28
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Quiet at 2 3/8 pta. decline.	Quiet at 4 pta. decline.	Quiet at 5 pta. advance.	Steady at 5 pta. advance.	Steady at 2 3/8 pta. advance.	Steady at 2 3/8 pta. advance.
Market, 4 P. M.	Quiet, unch. to 1 pt. dec.	Quiet at 5 pta. decline.	Quiet at 2 3/8 pta. advance.	Steady, unch. to 1 pt. adv.	Steady at 1 1/2 pta. advance.	Steady at 3 3/4 pta. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4 09 means 4 09/100.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mea. 25.	Mea. 27.	Mea. 28.	Mea. 29.	Mea. 30.	Mea. 31.
	12 1/2	1	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	4 09	4 10	4 05	4 05	4 08	4 08
April.....	4 09	4 10	4 05	4 05	4 08	4 08
May.....	4 08	4 10	4 05	4 05	4 08	4 08
June.....	4 12	4 13	4 08	4 08	4 12	4 12
July.....	4 13	4 14	4 10	4 10	4 13	4 13
Aug.....	4 14	4 14	4 11	4 11	4 14	4 14
Sept.....	4 16	4 17	4 12	4 12	4 14	4 14
Oct.....	4 17	4 18	4 13	4 13	4 16	4 16
Nov.....	4 18	4 19	4 14	4 14	4 17	4 17
Dec.....	4 19	4 20	4 15	4 15	4 18	4 18
Jan.....	4 20	4 21	4 16	4 16	4 19	4 19
Feb.....	4 20	4 22	4 17	4 17	4 20	4 20

BREADSTUFFS.

FRIDAY, March 31, 1905.

A dragging market has been experienced for wheat flour.

Owing to the declining tendency of prices for the grain, buyers of flour have shown practically no interest in round lots, they limiting their orders to such supplies as they have needed to cover their immediate wants. There has been no pressure to market supplies, mills still showing confidence in the situation and holding for unchanged prices. City mills have been quiet. Rye flour has been dull. The market for buckwheat flour is practically over for the season. Cornmeal has had a moderate export sale; prices have been easier.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward, the weakness of values being most pronounced in new crop deliveries. The advices received from the winter-wheat belt have quite generally reported the winter-wheat crop in a promising condition, with weather favorable for its steady improvement. In the Northwestern States the weather has permitted rapid progress in spring ploughing and seeding, thus showing that the spring-wheat crop is receiving a good start. The present favorable climatic conditions for the new crops have been the principal depressing factor, prompting considerable fear pressure from speculative interests. There were reports of offerings of No. 3 red winter wheat from some sections in the West supposed to be exhausted, these holdings evidently being brought out by the good prospects for the growing crop. European advices have reported easier markets, influenced by the good crop news from this country. The spot market has been easier. At the lower prices a limited export business has been transacted. To-day the market was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b.....	116	115 1/4	114 1/4	114 1/4	115 1/4	115 1/4
May delivery in elev.....	111	110 1/4	109 1/4	109 1/4	111 1/4	111 1/4
July delivery in elev.....	95 1/2	94 1/2	93 1/2	93 1/2	95 1/2	95 1/2
Sept. deliv. in elev.....	88	87 1/2	86 1/2	86 1/2	88 1/2	88 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	113 1/2	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2
July deliv. in elev.....	90 1/2	89 1/2	88 1/2	88 1/2	90 1/2	90 1/2
Sept. delivery in elev.....	84 1/2	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2

Indian corn futures have been moderately active but at lower prices. The movement of the crop has been on a fairly liberal scale, the receipts at the primary markets running in excess of the shipments. The advices received from the West have reported some pressure to sell against the supplies coming into sight, and values weakened. Sympathy with the declining tendency to prices in the wheat market also had a depressing effect. The advices from the Southwest report the weather favorable for farm work, thus foreshadowing an early planting. In the Middle West, however, ploughing is being delayed by wet weather. The spot market has been weaker, but at the lower prices business has been active, exporters being free buyers. To-day there was a steady market. The spot market was quiet, exporters withdrawing as buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f.o. b.....	59 1/4	59 1/4	58 1/4	57 1/4	57 1/4	57 1/4
July delivery in elev.....	54 1/4	54 1/4	53 1/4	52 1/4	52 1/4	53

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	49 1/4	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4
July delivery in elev.....	49 1/4	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Sept. delivery in elev.....	49 1/4	49	48 1/4	47 1/4	47 1/4	47 1/4

Oats for future delivery at the Western market have been moderately active, but at lower prices. The movement of the crop has been fairly full, and this, coupled with the favorable conditions for the new crop, has prompted moderate selling of futures from speculative interests. The spot market has been quiet and easier. To-day there was a steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	38	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	30½	30½	29½	29½	29½	29½
July delivery in elev.	30½	30½	29½	29½	29½	29½
Sept. delivery in elev.	29½	29	28½	28½	28½	28½

Following are the closing quotations:

FLOUR.		FLOUR.	
Fine.....	\$2 90	Patent, winter.....	\$5 50
Superfine.....	\$2 10	City mills, patent.....	6 15
Extra, No. 2.....	\$2 60	Rye flour, superfine.....	4 35
Extra, No. 1.....	\$3 75	Buckwheat flour.....	Nominal.
Clears.....	4 00	Corn meal.....	
Straights.....	5 15	Western, etc.....	2 75
Patent, spring.....	5 75	Brandywine.....	2 85

GRAIN.		GRAIN.	
Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 117½	Western mixed.....	50
N. Dul., No. 2.....	f.o.b. 111½	No. 2 mixed.....	f.o.b. 57½
Red winter, No. 2.....	f.o.b. 111½	No. 2 yellow.....	f.o.b. Nom.
Hard winter, No. 2.....	f.o.b. Nom.	No. 2 white.....	f.o.b. Nom.
Oats—Mixed, p. bush.....	36	Rye, per bush.....	
White.....	37	Western.....	81
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal
No. 2 white.....	Nominal.	Barley—West.....	46
		Feeding.....	40½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending March 30, as received by telegraph, have been as follows: From San Francisco to various ports, 8,024 bbls. flour, 700 bushels wheat, 130,000 bushels barley, 8,400 bushels corn and 30 bushels oats; from Seattle to Pacific ports, 180,000 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	550,635	1,817,441	125,673	149,538	3,225,582	854
Seattle	975,864	1,387,875	26,470	151,942	805,225	412
Portland.	508,852	1,483,760		246,656	627,035	
Total.	2,034,951	4,689,076	152,143	547,146	4,457,842	1,266
1903-04.	2,968,954	5,568,467	36,365	375,379	8,736,280	1,422

For other tables usually given here see page 1214.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 31, 1905.

Domestic buyers of cotton goods have during the past week shown a greater desire to anticipate their future requirements, the result being that business has been on a somewhat larger scale and prices have been firmly held. There have been no indications of anything in the way of speculation, but the current level of prices is apparently sufficiently satisfactory to buyers to induce them to place orders for fall goods now, rather than risk the possibility of not being able to obtain the necessary delivery later on. It has been mainly this difficulty in securing the required delivery of goods, owing to the scarcity of many lines, that has brought about the change of sentiment, and a favorable feature of the recent trading has been the increased confidence with which Southern buyers have operated. The cotton market is being carefully watched and buyers have been impressed with the fact that the publication of the spinners' report during the week has had no weakening effect on Southern holders of cotton. The amount of export business passing at the present time is very small, but there are still some inquiries in the market, and if a satisfactory delivery could be guaranteed business on certain classes of sheetings could doubtless be consummated. The probability of peace being declared at an early date is being seriously considered, and it is believed that when this is accomplished there will be a marked renewal of activity. In the woolen goods division, dress goods have been more freely taken and sellers report satisfactory progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 27 were 4,758 packages, valued at \$349,391, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 27.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	14	222	2	167
Other European.....	3	172	7	379
China.....	1,491	36,822	3,073	22,799
India.....		4,613	13	3,286
Arabia.....		2,632	1,239	9,155
Africa.....		1,935	1,019	2,818
West Indies.....	877	6,787	323	4,922
Mexico.....	81	638	27	598
Central America.....	257	4,155	359	3,549
South America.....	1,739	15,374	1,806	14,621
Other Countries.....	526	4,015	320	3,104
Total.....	4,758	77,396	8,251	65,367

The value of these New York exports since Jan. 1 has been \$4,164,402 in 1905, against \$3,400,124 in 1904.

The greatest scarcity still exists in heavy brown drills and sheetings and prices have held correspondingly firm. It is probable that the conversion of machinery from other classes of goods to these may relieve the situation later on, but for

the moment the statistical position is very strong. Certain lines of drills are sold up to next August and a good demand from the home trade for that month is reported. The domestic demand for light-weight sheetings has been good and has comprised 450-yard goods and lighter. Reports of 3-yard sheetings sold for export as far ahead as next February have been heard during the week and orders from this source are in the market for almost any goods suitable for export that can be delivered before October. Bleached goods are becoming continually scarcer and buyers are ordering more freely for prompt delivery. Docks continue to be taken for export in moderate quantities. Ticks have been sold for fall delivery and an advance in these is shortly expected. Denims have been sold through July and other coarse, colored cotton goods are expected to feel the effect of the diversion of machinery to coarse yarn goods. Canton flannels and cotton blankets have been freely taken and prices remain firm. Kid-finished cambrics are comparatively quiet but unchanged. Staple prints have been fairly active, but fancies have been quiet. Some low prices have been made on staple gingham without attracting much business; but dress gingham have been well taken and stocks are in good condition. Print cloths have been quiet, with manufacturers afraid to contract far ahead, owing to the uncertainty of the labor situation.

WOOLEN GOODS.—In the woolen-goods division this is the between-the-seasons period and the men's wear market has therefore been comparatively dull. Mills are extremely busy turning out the goods that have been purchased and agents are actively taking care of deliveries; but new business has been insignificant. Overcoatings have been in better demand during the week and staple goods are in much greater favor than fancies. While there has been rather more active buying of dress goods, the market situation is little changed from a week ago and the bulk of the orders is now coming in from the small and medium-sized factors. Prices have been firmly held and present indications are that full rates will be maintained during the whole of the season. The feature of the market is still the demand for creams, and buying of these has been on such an extensive scale that considerable difficulty is likely to be experienced in making delivery of those that have been sold. Serges are in good demand, but chevots fail to attract many purchasers. Cashmeres and Henriettas have sold well, as also have checks in Panama weaves.

FOREIGN DRY GOODS.—The outlook for a satisfactory season in imported woolen and worsted dress goods is exceptionally bright, but buyers are in no hurry to place their orders. Silks have been quieter but steadily held. Ribbons have been in fair request. The heavy demand for dress linens continues. Burlaps are steady at recent figures.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.—The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JAN. 1, 1905 AND 1904			
	Week Ending March 30, 1905.	Since Jan. 1, 1905.	Week Ending March 31, 1904.
	Pags.	Value.	Pags.
Manufactures of—			
Wool.....	885	728,032	13,910
Cotton.....	2,441	2,932,853	6,966
Silk.....	2,903	37,794	2,188
Flax.....	2,903	12,411,016	1,253
Manila.....	2,903	6,815,408	6,100
Other.....	2,903	17,034,343	2,064
Total.....	10,402	38,037,500	13,327
Warehouse Withdrawals Since Jan. 1, 1905.			
Wool.....	77	1,170,838	343
Cotton.....	367	2,081,516	88
Silk.....	330	4,141,149	3,332
Flax.....	330	1,983,872	1,768
Manila.....	330	6,439,774	2,300
Other.....	330	69,497,4	6,027
Total.....	7,019	451,614	7,472
Imports for consumption.	10,402	38,037,500	13,327
Warehouse withdrawals.	17,421	2,919,303	231,696
Total imports.	38,489	5,044,831	54,023
Imports for consumption.	38,489	5,044,831	54,023
Warehouse withdrawals.	17,421	2,919,303	231,696
Total imports.	38,489	5,044,831	54,023

STATE AND CITY DEPARTMENT.

News Items.

Japan.—New Loan Oversubscribed.—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the syndicate in charge of the American allotment of one-half of the new £30,000,000 4½% 50-year (optional) coupon Japanese loan, opened books for subscriptions on March 29 and closed the same on March 30, the loan having been several times oversubscribed. The loan was offered at 87½% and interest payment to be made as follows:

On application.....\$25 00 per £100 bond | On May 25, 1905, \$394 21 per £100 bond
On April 25, 1905.....25 00 per £100 bond

Total.....\$444 21 per £100 bond

The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government tobacco monopoly. The estimated net revenue from this source is 33,011,072 yen, which, at the exchange of two shillings and half-penny per yen, is equal to £3,267,798 18s. 8d. Other interesting features of this loan will be found in the advertisement on page xv published in the CHRONICLE by the syndicate as a matter of record.

Hartford, Conn.—Consolidation of School Districts.—The Mayor has issued a call for a city meeting to be held April 3 to vote on various propositions, among which is one to consolidate the various school districts now contained within the limits of the city of Hartford.

Kansas.—Cities Authorized to Issue Bonds.—The State Legislature has passed a bill authorizing cities of the second and third class to issue bonds to the amount of the existing floating indebtedness to take up orders, warrants and scrip as outstanding at the time this Act takes effect. Denominations not less than \$100 nor more than \$500. Interest, not exceeding 6%, payable semi-annually in New York City. Maturity within twenty years.

Another Act authorizes any city of the first class of over 50,000 population to issue bonds to pay off judgments. Interest is limited to 4½% and maturity to 20 years.

Maryland.—Sale of Bank Stock.—Oswald Tilghman, Secretary Board of Public Works, asks for proposals until 12 m., May 31, for 1,054 shares of the capital stock of the Eastern National Bank of Maryland held by the State of Maryland. Certified check for \$5,000 required.

New Jersey.—Legislature Adjourns.—The Legislature of this State adjourned about midnight on March 30, 1905.

Pittsburgh, Pa.—Greater Pittsburgh Bill Passes Senate.—The State Senate on March 28 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh.

Sterrett Township, Allegheny County, Pa.—Annexation Election.—An election will be held in this township on May 16 to vote on the question of the annexation of the township to the City of Pittsburgh.

Bond Calls and Redemptions.

Blaine County (P. O. Watonga), Okla.—Bond Call.—The Board of County Commissioners called for payment on March 28, at the National Bank of Commerce, New York City, \$9,000 6% judgment bonds as follows: Bonds Nos. 1 to 11, in series Nos. 1 to 6, inclusive. These bonds are dated Sept. 28, 1898.

Galveston County, Texas.—Coupon Payment.—J. M. O. Menard, County Treasurer, gives notice that all coupons due April 10, 1905, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galveston. See official notice among the advertisements on page xiii.

Legansport, Ind.—Bonds to be Redeemed.—This city on May 1 will redeem \$50,000 5% outstanding school bonds.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Sale.—On March 15 the \$70,000 5% coupon water and sewer bonds described in V. 80, p. 1018, were awarded to the First National Bank of Aberdeen at 104½—on a basis of about 4½%.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On March 29 \$700,000 4½% 30-30-year (optional) road improvement bonds were awarded to N. W. Harris & Co. of New York City at 104½ and interest—a basis of about 3½% if bonds are called at their optional date and 3¾% if allowed to run their full time. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually.

Alliinee, Ohio.—Bonds Authorized.—The City Council has decided to issue \$15,000 fire-department-station bonds.

Ashtabula, Ohio.—Bonds Refused.—Bonds Re-awarded.—The Security Savings Bank & Trust Co. of Toledo have declined the \$18,000 5% Fisk Street paving and the \$10,000 5% King Street paving bonds awarded to them on Feb. 4, on account of an alleged flaw in the proceedings. On March 20 \$18,000 of the Fisk Street and \$9,000 of the King Street bonds

were awarded to W. J. Hayes & Sons of Cleveland, \$3,900 were taken by the sinking fund, leaving \$1,600 unissued.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Sale Withdrawn.—We are advised that the County Commissioners have withdrawn the \$200,000 4% bridge bonds (the sale of which was advertised to take place on March 25) from the market until the suit to determine the validity of the Act under which it was proposed to issue the bonds has been tested in the courts. See V. 80, p. 1070, for details of the issue.

Atchison (Kan.) School District.—Bond Election Proposed.—The School Board desires that an election be called to vote on the question of issuing \$55,000 high-school-building bonds.

Barberton, Ohio.—Bond Sale.—On March 27 the five issues of 5% bonds aggregating \$27,018 described in V. 80, p. 1191, were awarded to Seasongood & Mayer, Cincinnati, for \$1,081 premium and interest. Following are the bids:

Premium.		Premium.	
Seasongood & Mayer, Cincin..	\$1,081 00	Hoehler & Cummings, Toledo.	\$393 00
Denison, Prior & Co., Cleve-		Well, Roth & Co., Cincin....	388 00
land and Boston.....	1,000 95	Lamproch Bros. & Co., Cleve.	345 50
W. J. Hayes & Sons, Cleve....	957 00	Sec. Sav. Bank & Tr. Co., Cin.	301 00

Barnesville, Ohio.—Bond Sale.—On March 30 five issues of 5% bonds, aggregating \$11,932 17, were awarded to the First National Bank of Barnesville and the National Bank of Barnesville at their joint bid of 103½. Following are the bids:

Premium.		Premium.	
First Nat. Bank and Nat. Bank		W. R. Todd & Co., Cincinnati...	\$355 00
of Barnesville.....	\$493 00	Security Sav. Bank, Toledo.....	280 00
W. J. Hayes & Sons, Cleveland.	387 00	New 1st Nat. B'k, Columbus.....	231 30

See V. 80, p. 885, 1013 and 1132.

Barry County (P. O. Cassville), Mo.—Bond Election.—April 23 has been fixed upon as the date on which the question of issuing \$45,000 5% 2-16-year (serial) court-house bonds will be submitted to a vote of the people.

Belding, Mich.—Bond Election.—The Common Council has decided to submit to a vote the question of issuing \$35,000 water-works bonds.

Berkeley School District, Alameda County, Cal.—Vote at Bond Election.—The official vote at the election Feb. 25 on the proposition to issue \$150,000 4½% gold school-building bonds, a description of which will be found in V. 80, p. 726, was 881 in favor of to 198 against. The Board of Supervisors of Alameda County will have charge of the sale of these bonds. Bonded debt, including this issue, \$263,500. Assessed valuation 1904, \$14,012,765.

Blasbee School District No. 2, Cochise County, Ariz.—Bond Offering.—Proposals will be received until 12 m., April 15, by I. W. Wallace, Clerk Board of School Trustees, for \$75,000 5% gold coupon school bonds. Denomination, \$1,000. Interest payable at Tombstone, Ariz. Maturity, \$5,000 yearly from 1906 to 1910, inclusive, and \$10,000 yearly from 1911 to 1915, inclusive. Certified check for 10% of amount of bid must be deposited with J. N. Gaines, Treasurer of Cochise County, at Tombstone.

Bishop, Cal.—Bond Sale.—The \$44,000 6% water, sewer and drainage bonds offered without success on Dec. 1 have been sold to the State of California at a price to net 5%. See V. 79, p. 1978, for description of bonds.

Brady (Tex.) School District.—Bonds Not Yet Sold.—No sale has yet been made of the \$13,000 4½% (optional) school-building bonds described in V. 79, p. 2759. We are informed that the district will accept a bid of \$13,000 for these bonds. W. D. Crothers is Secretary of the School Board.

Bucyrus, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 26, by W. H. Iams, City Auditor, for \$19,200 5% Sandusky Avenue improvement bonds. Denomination, \$1,200. Date, April 1, 1905. Interest, semi-annual. Maturity, \$1,200 yearly on April 1 from 1906 to 1931, inclusive. Authority, Act of the General Assembly passed Oct. 23, 1902; also Act passed April 29, 1903, as amended April 23, 1904. Certified check for \$100, payable to the Treasurer of the city of Bucyrus, required with each bid, and the successful bidder must pay accrued interest.

Buffalo, N. Y.—Bonds Authorized.—This city is authorized by Chapter 91, Laws of 1905, to issue \$500,000 water-works bonds.

Byeaville, Ohio.—Bond Sale.—This village has awarded an issue of \$2,500 bonds to the New First National Bank of Columbus for \$2,598 75. The following bids were received:

New 1st Nat. B'k, Columbus.....	\$2,598 75	Dresden Nat. Bank.....	\$2,547 00
W. R. Todd & Co., Cincin.....	2,551 00	Evesville Nat. Bank.....	2,500 00

Canandaigua, N. Y.—Bond Sale.—On March 7 this village awarded the following issues of assessment bonds, aggregating \$15,478 37, to the Canandaigua National Bank and the McKechnie Bank, Canandaigua, at their joint bid of par for 4¾%:

\$4,739 92 Main Street (Section 1) assessment bonds.	
4,191 35 Main Street (Section 2) assessment bonds.	
1,177 72 Ontario Street (Section 15 east and west) assessment bonds.	
119 94 Bristol Street (Section 14 east) assessment bonds.	
5,349 44 Gibson Street (Section 6) assessment bonds.	

All of these bonds are dated March 1, 1905. Denomination, \$500. Interest payable annually on June 1 at the Canandaigua National Bank. Maturity, June 1, 1909, but bonds are subject to call at any interest-paying date hereafter.

Carberry School District No. 154, Man.—Debenture Sale.—This district on March 15 sold to Simson & Co. of Toronto an issue of \$5,000 5% school bonds for \$5,051 and interest. Securities are dated in August, 1904, and the interest will be payable annually.

Carson School District No. 1, Ormsby County, Nev.—Bond Sale.—On March 28 the two issues of gold coupon

bonds, aggregating \$35,000, described in V. 80, p. 1018, were awarded to the State Bank & Trust Co. of Carson City at 102-871 for 5 per cents. Following are the bids:

State Bank & Trust Co., Carson City.....\$35,000 00 | C. H. Coffin, Chicago.....\$30,001 00
 C. H. Coffin, Chicago.....\$30,001 00 | MacDonald, McCoy & Co., Chi. \$5,789 00

Carthage (N. Y.) School District.—Bonds Defeated.—This district on March 20, by a vote of 98 to 180, defeated for a second time a proposition to issue \$40,000 bonds for a new high-school building.

Center Township, Clinton County, Ind.—Subsidy Election.—The County Commissioners have called an election in this township for May 18 to vote on the question of granting a subsidy of \$100,000 to the Tipton Frankford & Attica Ry.

Centralia (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$18,000 5½ building bonds.

Champaign School District No. 71, Champaign County, Ill.—Bond Sale.—On March 25 the \$40,000 4½ (three issues) 8½ year (average) coupon school-building bonds described in V. 80, p. 1191, were awarded to MacDonald, McCoy & Co. of Chicago at 101-11 and interest. Following are the bids:

MacDonald, McCoy & Co., Chi. \$40,444 00 | Mason, Lewis & Co., Chicago \$40,348 00
 S. A. Rean, Chicago.....40,480 00 | Farson, Leach & Co., Chicago 40,322 22
 N. W. Halsey & Co., Chic.....40,400 00 | W. J. Hayes & Sons, Cleve.....40,119 00
 R. Kleybolte & Co., Cincln.....40,323 80 | Edw. Bailev.....40,105 00
 N. W. Harris & Co., Chic.....40,308 00 | First Nat. Bank, Chicago.....40,108 50
 E. H. Rollins & Sons, Chic.....40,308 00 | G. M. Sechtel & Co., Dar'port 40,060 00
 Geo. M. Brinkerhoff, Sp'field 40,257 80 | John Naveen & Co., Chic.....40,000 00
 Trowbridge & Niver Co., Chi. 40,349 00

Chester Township School District, Geauga County, Ohio.—Bonds Defeated.—This district on March 23 voted against the proposition to issue \$5,500 school bonds.

Chicago (Ill.) Sanitary District.—Bids Rejected.—The finance committee has voted to reject the two bids received March 22 (see V. 80, p. 1191) for the \$2,000,000 4½ bonds of this district.

Cincinnati (Ohio) School District.—Bonds Authorized.—The Board of Education has decided to issue \$100,000 8½ 40 year school-house bonds of \$500 each.

Clarendon (Pa.) School District.—Bond Offering.—Proposals will be received until 8 p. m., April 6, by John O'Neill, Secretary of Board, for \$6,000 5½ coupon bonds. Denomination, \$500. Date, Sept. 1, 1905. Interest semi-annually at the Warren Savings Bank of Warren. Maturity, \$500 yearly on Sept. 1 from 1906 to 1917, inclusive. Bonds are subject to State tax of four mills. The district has no debt at present. Assessed valuation 1905, \$101,885.

Clinton County (P. O. Plattsburgh), N. Y.—Bond Sale.—On March 27 this county awarded to the Watertown Savings Bank at par and interest \$4,000 8½ land-purchase bonds. Securities are part of an issue of \$6,000 bonds of which \$2,000 were awarded early in the year. See V. 80, p. 727, and V. 79, p. 2760, for description of bonds.

Clinton (Iowa) School District.—Bonds Voted.—This district, it is stated, has voted to issue \$40,000 school-building bonds.

Collinswood, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., April 29, by H. B. Chapman, Village Clerk, for \$37,800 5½ street-assessment bonds. Denomination, \$4,200. Date, May 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, \$4,200 each six months from Nov. 1, 1905, to Nov. 1, 1909, inclusive. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Ohio for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cortland, N. Y.—Bond Sale.—This place on March 21 awarded an issue of \$60,900 4½ 20-year refunding bonds to the Cortland Savings Bank at 106-51—a basis of about 3 55%.

Corydon (Iowa) Independent School District.—Bond Offering.—Proposals will be received until April 15, by F. R. Fry, President Board of Education, for the \$15,000 4½ high-school-building bonds mentioned in V. 80, p. 1192. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at Corydon. Maturity, \$1,000 in 1908 and \$2,000 annually from 1909 to 1915, inclusive.

Cresco (Iowa) School District.—Bond Offering.—Further details are at hand relative to the offering on April 20 of \$23,000 4½ bonds. Proposals for these bonds will be received until 7 p. m. on that day by E. F. Farnsworth, Treasurer. Securities are part of an issue of \$25,000 bonds voted at the election held March 13, 1905. Denomination, \$1,000 or less if preferred. Date, June 1, 1905. Interest, semi-annually at the office of the Treasurer. Maturity, June 1, 1915, \$3,000 being subject to call after five years. Bonded debt, including this issue, \$27,500. Assessed valuation 1904, \$573,788; real value, \$2,294,952.

Crookston (Minn.) School District.—Bonds Voted.—At the election March 23 the proposition to issue \$12,000 4½ 15-year refunding bonds received 16 votes while none were cast against. Date of sale not yet determined.

Custer County (P. O. Miles City), Mont.—Bond Offering.—Proposals will be received until 10 a. m., May 15, by the Board of County Commissioners, for \$184,000 4½ gold coupon refunding bonds. Denomination, \$1,000. Date, June 30, 1905. Interest, Jan. 1 and July 1 in New York City. Maturity, July 1, 1925, subject to call after July 1, 1915. Bonded debt at present, \$274,000, of which \$90,000 will be retired by the sinking fund on hand. Assessed valuation 1905, \$6,035,655. Certified check for \$1,000, payable to Geo. E. Robbins, County Treasurer, required. H. B. Darnall is County Clerk.

Denver, Colo.—Bond Sale.—On March 14 the four issues of 6½ sewer bonds, aggregating \$7,000, a description of which was given in V. 80, p. 1072, were awarded \$3,000 to W. H. Neighbor at 101 and \$4,000 to Frank C. Young at 100-525.

Dothan, Ala.—Bonds Not Yet Sold.—No sale has yet been made of the \$30,000 5½ 20-year paving, water and light bonds which this city has been offering. R. W. Lisendy is City Clerk and may be addressed by those interested.

Douglas County (P. O. Alexandria), Minn.—Sale Not Yet Consummated.—We are advised that the State is considering the purchase of the \$8,000 drainage bonds which this county offered but did not sell on Feb. 6. If the State accepts the bonds, the loan will be made on or about July 1, 1905, the details of the issue remaining as given in V. 80, p. 485, except that the interest rate will be 3½ instead of 5%.

Douglas Township, Kan.—Bonds Voted.—This township on March 14, by a vote of 163 to 81, authorized the issuance of \$2,500 bridge bonds. Date of sale not yet determined.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m., April 10, by E. W. Cheadle, City Clerk, for \$140,000 4½ 30-year gold coupon water and light bonds and \$100,000 4½ 25-year gold coupon bridge bonds. Securities are dated March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Either certified check or certificate of deposit on a national bank, or bond approved by Council, for 1½ of the face value of the bonds bid for required. Bids to be without condition or qualifications.

Elizabeth City, N. C.—Bond Election.—An election will be held April 10 to vote on the question of issuing \$100,000 bonds at not exceeding 5½ interest for the purpose of paying off the floating debt, for public improvements and for market house.

Elk River (Towa), Sherburne County, Minn.—Bond Offering.—Proposals will be received until 10 a. m., April 23, by W. F. Chadbourne, Town Clerk (P. O. Elk River), for \$7,500 6-20-year (serial) bridge bonds at not exceeding 6½ interest. Denomination, \$500.

El Monte High School District, Cal.—Bond Election.—An election, it is stated, will be held April 8 to vote on the question of issuing \$16,000 5½ bonds.

El Paso, Tex.—Bonds Voted.—Bond Offering.—The election March 18 resulted in a vote of 174 to 33 being cast in favor of the proposition to issue \$50,000 5½ 20-40-year (optional) school-building bonds. Proposals for these bonds will be received until 10 a. m., April 13, by B. S. Catlin, City Clerk. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Certified check for \$500 required.

Elwood, Ind.—Bond Offering.—Proposals will be received until 10 a. m., April 4, at the office of the City Treasurer, for \$25,000 5½ North B Street and sidewalk-improvement bonds issued under the authority of the "Artman Improvement Law of Indiana." Securities will mature as follows:

\$2,800 Dec. 31, 1905. | \$2,800 Dec. 31, 1908. | \$2,800 Dec. 31, 1911.
 2,900 Dec. 31, 1906. | 2,900 Dec. 31, 1909. | 2,900 Dec. 31, 1912.
 2,900 Dec. 31, 1907. | 2,900 Dec. 31, 1910. | 2,900 Dec. 31, 1913.

Legality of issue has been approved by Miller, Egan & Fessler of Indianapolis.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 3, by Frank E. Fauver, City Auditor, for the following bonds authorized by the City Council on Feb. 21, 1905:

\$50,000 4½ coupon water-works-improvement bonds. Denomination, \$1,000.
 Maturity, \$5,000 yearly on March 1 from 1908 to 1937, inclusive.
 12,000 5½ coupon town-hall bonds. Denomination, \$500. Maturity, \$2,000 yearly on March 1 from 1915 to 1920, inclusive.

Both issues are dated March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Certified check on a national bank for \$1,000, payable to the City Treasurer, required with bids for each issue. All bids to be unconditional and blank bonds to be furnished by the successful bidder.

Estherville (Iowa) School District.—Bonds Voted.—This district on March 18 voted to issue bonds to provide heating plants in some of the school buildings.

Fairfax, Gregory County, S. Dak.—Bond Sale.—The \$3,000 6½ 10-year coupon water-works bonds described in V. 80, p. 485, have been sold to Gregory County at par.

Fairfax (Minn.) School District.—Bond Election.—This district will vote on the question of issuing \$30,000 school-building bonds.

Fort Pierre, Stanley County, S. Dak.—Bond Sale.—The \$25,000 5½ 10-20-year (optional) water-works bonds described in V. 80, p. 727, and V. 79, p. 2708, have been sold to the American Trust & Savings Bank of Chicago, at par. Securities are dated Jan. 1, 1905.

Franklin County (P. O. Columbus), Ohio.—Bonds Authorized.—The County Commissioners have passed a resolution authorizing the issuance of \$20,000 4½ bridge bonds.

Fredericksburg, Va.—Bond Sale.—The \$24,000 4½ 10-30-year (optional) gas and water bonds described in V. 80, p. 1072, were awarded on March 20 to local investors at prices ranging from 100 50 to 100-65.

Fremont, Ohio.—Bond Offering.—The City Council on Feb. 21 passed an ordinance providing for the issuance of \$24,929 4½ coupon sewer bonds. Proposals for these bonds will be received until 12 m. April 25, by the City Auditor. Denomination, ten bonds of \$1,000 each, nine of \$1,500 each and one for \$1,429. Date, April 1, 1905. Interest semi-annually, at the office of the sinking fund trustees. Maturity, \$1,000 on Oct. 1 from 1905 to 1914, inclusive; \$1,500 on April 1 from 1906 to 1914, inclusive, and \$1,429 on April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for \$1,000, payable to the Treasurer of the city of Fremont, required.

Fronsfeld Free Turnpike No. 49, Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 1 p.

M., April 8, by the Road Commissioners of the Fronsfield Free Turnpike No. 49, at the law office of Balyeat & Conn. Van Wert, for \$3,000 4½% coupon road-improvement bonds issued under authority of Chap. 7, Title 7, Rev. Stat. of Ohio, and especially authorized by Sec. 4908 thereof. Date, May 1, 1905. Denomination, \$3.00. Interest, semi-annually at the County Treasury. Maturity as follows: \$100 on May 1 from 1907 to 1914, inclusive, and in each of the years 1916, 1917, 1919 and 1921; also \$300 on May 1 in each of the years 1915, 1918, 1920 and from 1923 to 1927, inclusive. Certified check for \$200, payable to John Ketzenberger, President, required with each bid. Bids to be unconditional.

Garnett, Kan.—Bond Offering.—Proposals will be received until 8 P. M. to-day (April 1), by the Mayor and City Council for \$25,000 water-works-extension bonds. Date, May 1, 1905. Denominations, \$100. Interest, not exceeding 5% semi-annual. Maturity, May 1, 1925. Certified check for \$500 required with each bid. T. M. Hamilton is City Clerk.

Geneva (Neb.) School District.—Bond Sale.—On March 24 the \$29,900 4½% registered school-building bonds described in V. 80, p. 1193, were awarded to W. E. Barkley, at 101½ and interest. Following are the bids:

W. E. Barkley.....	\$30,350 00	N. W. Harris & Co., Chicago.....	\$30,000 00
Bank of Reserve Life Ins. Co., Omaha.....	30,000 00	Sec. Inv. Co., Lincoln.....	29,601 00
		MacDonald, McCoy & Co., Chic.....	29,500 00

Glenview, Mont.—Bond Offering.—Proposals will be received until 10 A. M. May 1, by H. J. Halvorsen, City Clerk, for the \$45,000 water-works and \$5,000 sewer coupon bonds voted March 8, 1905. Date, July 1, 1905. Denomination, \$1,000. Interest, not exceeding 6%, payable semi-annually at the office of the City Treasurer, or at some bank in New York City to be designated by the purchaser. Maturity, "\$3,000 of the said bonds to be redeemed each year after three years and the entire issue payable in 20 years."

Grafton (W. Va.) School District.—Bonds Voted.—The election March 21 resulted in a vote of 804 to 843 being cast in favor of the proposition to issue \$35,000 4½% 10-34-year (optional) school-house-completion bonds. Date of sale not yet determined.

Grand Forks, N. Dak.—Bond Election.—At the election April 3 the question of issuing \$50,000 6% 20-year bonds to retire \$38,000 water-works warrants and \$17,000 interest fund warrants will be submitted to a vote of the people; also the proposition to issue \$30,000 6% 20-year bonds for an electric-light plant.

Grand Rapids, Mich.—Bond Election.—On April 3 the question of issuing \$50,000 pure-water supply and \$110,000 pump bonds will be submitted to a vote of the people.

Grant Township (P. O. Lawrence), Douglas County, Kan.—Bond Sale.—On March 27 the \$2,500 4½% flood-debt bonds mentioned in V. 80, p. 1193, were awarded to the Watkins National Bank of Lawrence at par. Denomination, \$100. Date, March 27, 1905. Interest, annually in July. Maturity, yearly from 1906 to 1910, inclusive.

Great Bend (Kan.) School District.—Bond Election.—The Board of Education has decided to submit to a vote the question of issuing \$30,000 building bonds.

Greenville, Montcalm County, Mich.—Bonds Voted.—This city on March 13, by a vote of 634 to 95, authorized the issuance of \$40,000 bonds to build a court house, provided the county seat is removed from Stanton (the present seat) to Greenville.

Greenwood, Miss.—Bonds Proposed.—The Mayor and Board of Aldermen have announced their intention to issue \$50,000 street-paving bonds. A meeting will be held April 4 to receive any protest against the bonds. If no protest is filed the bonds can be issued without submitting the question to a vote of the people.

Hallettsville (Texas) School District.—Bonds Are to be Issued.—Arrangements are being made for an issue of school-building bonds. No details have yet been arranged.

Helena, Mont.—Bond Elections.—Local papers state that on April 3 the question of issuing \$150,000 bonds to take up excess warrants will be submitted to a vote, while on April 10 the question of issuing \$698,250 bonds to acquire a water plant will be passed upon by the people. The excess or illegal warrants were issued about ten years ago. Under the terms of the ordinance they are to be compromised at 75 cents on the dollar. See STATE AND CITY Section for November, 1904, page 2369.

High Line Irrigation District, Town of Littleton, Arapahoe County, Colo.—Bond Offering.—Proposals will be received until 1:30 P. M., April 17, by W. E. Bates, Secretary Board of Directors High Line Irrigation District, for \$1,100,000 bonds. No bid of less than 95 will be considered.

Holton (Kan.) School Dist.—Bond Election.—April 4 has been fixed upon as the date on which the question of issuing the \$10,000 4% 20-year high-school-building bonds mentioned in V. 80 p. 1014, will be submitted to a vote of the people.

Holyoke, Mass.—Bond Sale.—The following bids were received March 29 for the \$30,000 3½% gas and electric and the \$95,000 3½% municipal gold registered bonds described in V. 80, p. 1198:

Geo. A. Farrall & Co., Boston.....	\$30,000 Bonds,	\$95,000 Bds.
Loring, Tolman & Tupper, Boston.....	100-50	100-37
W. O. Gay & Co., Boston.....	100-471	100-156
Jackson & Curtis, Boston.....	100-341	100-11
Blake Bros. & Co., Boston.....	100-10	100-10
Blodget, Merrill & Co., Boston.....	100-172	100-098
Merrill, Oldham & Co., Boston.....	100-089	100-089
N. W. Harris & Co., Boston.....	100-087	

Humansville, Mo.—Bond Offering.—Proposals will be received until 6 P. M., April 18, by William W. Wood, City Clerk, for \$12,000 water-works bonds. Date, May 1, 1905. Denom-

ination, \$500. Maturity, May 1, 1925, subject to call May 1, 1910. Principal and interest payable at the Farmers' & Merchants' Bank, Humansville. Authority, Article XIII, Chap. 91, Revised Statutes of Missouri, Sec. 6350. A certified check by some bank other than that making the bid for 2% of the amount of such bid required. The city has no other bonded indebtedness or floating debt. Value of taxable property for city purposes, \$281,025.

Jackson, Miss.—Bonds to be Issued.—It is stated that the City Council will issue \$30,000 5% 30-year bridge bonds.

Janesville, Wis.—Bond Election.—An election will be held April 4 to vote on a proposition to issue \$25,000 bridge bonds.

Kansas.—Bond Offering.—Proposals were asked for until yesterday (March 31) for the \$310,000 4% coupon "branch penitentiary bonds" mentioned in V. 80, p. 1078. Date, April 1, 1905. Denomination, \$1,000. Interest, semi-annually at the office of the State Treasurer. Maturity, April 1, 1915, subject to call April 1, 1910. Bonds are issued in compliance with the provisions of Senate bill No. 80, approved Feb. 17, 1905.

Kennebec Water District, Me.—Bond Offering.—Proposals will be received until 7:30 P. M., April 12, by Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Me., for \$950,000 3½% gold coupon bonds, Denomination, \$1,000. Date, May 1, 1905. Interest semi-annually on May 1 and Nov. 1 at the National Shawmut Bank of Boston. Maturity, \$50,000 May 1, 1910, \$100,000 May 1, 1915, \$150,000 May 1, 1920, and \$650,000 May 1, 1925. Bonds are a direct obligation of the district (a quasi-municipal corporation existing under Chapter 200, Laws of 1899), and are issued under Chapter 152, Laws of 1905. Certified check for 2% of the par value of the bonds bid for, payable to the district, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kewanee, Wis.—Bonds Authorized.—The City Council has decided to issue \$8,000 bridge bonds.

Kingman, Kan.—Bond Offering.—Proposals will be received until May 15 by the City Council for \$25,000 5% 10-30-year (optional) water-works bonds. Purchaser pays accrued interest. L. P. Shelly is City Clerk.

La Crosse, Wis.—Bonds Proposed.—The issuance of \$100,000 additional high-school bonds is being considered.

Lakewood, Ohio.—Bond Sale.—On March 27 the \$4,800 5% 1½% year Lake Avenue improvement bonds described in V. 80, p. 1193, were awarded to W. J. Hayes & Sons of Cleveland at par and interest.

Lawrenceburg, Tenn.—Bonds Not to be Issued.—We are advised that the city will not make the talked-of issue of water-works bonds (see V. 80, p. 488), as a franchise has been granted to F. M. Lincoln of Lawrenceburg to supply water.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—On March 2 the \$44,680 4½% gravel-road bonds mentioned in V. 80, p. 728, were sold to E. M. Campbell & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati, at par. Securities are for the following township roads:

Bono Township, \$7,800, being forty bonds of \$195 each.
Marion Township, \$20,000, being forty bonds of \$515 each.
Spice Township, \$7,520, being forty bonds of \$188 each.
Indian Creek Township, \$9,760, being forty bonds of \$244 each.

Bonds are dated Feb. 15, 1905. Interest semi-annually in May and November. Maturity, one bond of each issue every six months.

Logan (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 12 M. April 4, by J. E. Van Scoy, Treasurer, for the \$30,000 school building bonds voted on March 10. Denomination, \$100 to \$1,000, to suit purchaser. Interest payable at Logan. Maturity, ten years, subject to call after five years. Bonded debt at present \$3,600, which will be paid off Aug. 1, 1905, with money now on hand. Actual assessed valuation for 1904, \$1,291,932. The official circular states that principal and interest have always been promptly paid and that there is no litigation pending or threatened affecting this issue.

Long Beach, Cal.—Bonds Voted.—This city on March 23, by a vote of 899 to 120, authorized the issuance of \$30,000 fire-apparatus and hydrant bonds.

Lorain, Ohio.—Bond Election Proposed.—It is stated that an election will soon be called to vote on the question of issuing \$100,000 water-works-improvement bonds.

Bond Offering.—Proposals will be received until 12 M., April 26, by J. J. Mahony, City Auditor, for \$33,000 4½% storm-water-sewer bonds. Denomination, \$1,000. Date, March 15, 1905. Interest, semi-annual. Maturity, \$3,000 each six months from March 15, 1906, to Sept. 15, 1908, inclusive; \$2,000 on March 15 and \$1,000 on Sept. 15 each year from March 15, 1909, to Sept. 15, 1915, inclusive. Accrued interest to be paid by the purchaser. Certified check for \$2,000, payable to the Treasurer of the city, required.

Lorain (Ohio) School District.—Bond Election.—An election will be held in this district on April 5 to vote on the question of issuing \$35,000 bonds for the erection of a school house.

Los Angeles, Cal.—Bonds Voted.—The election March 21 resulted in a large majority in favor of the bond propositions submitted. The \$360,000 4% 1-20 year (serial) gold bond issue of Los Angeles City High School District resulted in a favorable vote of 2,467 to 297, while the proposition to issue

\$520,000 4 1/2 1-40-year (serial) gold bonds of the "Board of Education of the city of Los Angeles and of the Los Angeles City School District" received a vote of 2,576 for to 192 against the question.

Lynchburg, Ohio.—Bonds Defeated.—The question of issuing \$15,000 building bonds failed to carry at the election March 30, the vote being 107 in favor of and the same against the proposition.

Lyons (Kan.) School District No. 69.—Bond Election.—It is stated that an election will be held April 4 to vote on the question of issuing \$14,440 bonds.

Madison County (P. O. Anderson), Ind.—Bonds Refused.—The \$45,000 3 1/2 % funding bridge bonds awarded on March 14 to E. D. Bush & Co. of Indianapolis have been refused by that firm upon advice of their attorneys.

Manchester, Va.—Bond Sale.—On March 24 the \$65,000 4 3/8 % 30-year coupon refunding bonds described in V. 80, p. 1073, were awarded \$5,000 to the Board of Sinking Fund Commissioners of Manchester at par and \$60,000 to the Mechanics' & Merchants' Bank of Manchester at 98 1/2 %, this latter bid being on a basis of about 4 1/8 %. Thos. Branch & Co. of Richmond offered to take the bonds at 98 1/2 %. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Marion County (P. O. Indianapolis), Ind.—Bonds Authorized.—The County Council is arranging for the issuance of \$100,000 voting machine bonds.

Marlette (Mich.) School District.—Bonds Voted.—This district has voted to issue \$3,000 refunding bonds.

Marshall (Minn.) School District.—Bond Sale.—We are advised that this district has sold to the State an issue of \$40,000 refunding bonds.

Massachusetts.—Bond Sale.—The following award was made on March 24 of the six issues of 3 1/2 % bonds described in V. 80, p. 1134:

Awarded to N. W. Harris & Co., New York.

\$250,000 3 1/2 % 1-25 year (serial) State highway bonds at 102 3/8. Basis 3 1/2 %.
250,000 3 1/2 % 30-year park bonds at 102 3/8. Basis 3 1/2 %.
250,000 3 1/2 % 30-year park bonds at 102 3/8. Basis 3 1/2 %.
170,000 3 1/2 % 30-year park bonds at 102 3/8. Basis 3 1/2 %.
80,000 3 1/2 % 30-year Charles River Basin bonds at 102 3/8. Basis 3 1/2 %.

Awarded to E. H. Rollins & Sons and Geo. A. Fernald & Co., jointly.

\$360,000 3 1/2 % 20-12-year prison hospital bonds at 104 5/8. Basis 3 1/2 %.
30,000 3 1/2 % 30-year registered armory bonds at 104 5/8. Basis 3 1/2 %.
330,000 3 1/2 % 30-year Charles River Basin bonds at 104 5/8. Basis 3 1/2 %.
650,000 3 1/2 % 30-year water bonds at 104 5/8. Basis 3 1/2 %.

Following are the bids:

N. W. Harris & Co., New York.....	\$250,000 highway.....	102 3/8
	250,000.....	102 3/8
	250,000.....	102 3/8
	170,000.....	102 3/8
	80,000.....	102 3/8
E. H. Rollins & Sons and Geo. A. Fernald & Co., Boston.....	360,000.....	104 5/8
	30,000.....	104 5/8
	330,000.....	104 5/8
	650,000.....	104 5/8
R. L. Day & Co. and Estabrook & Co., Boston.....	250,000 highway.....	102 1/2
	250,000 water.....	102 1/2
	1,400,000.....	102 1/2
Merrill, Oldham & Co., Boston, and N. W. Halsey & Co., New York.....	All except armory.....	104 5/8
City Trust Co., Boston.....	407,000 Charles River.....	105 5/8
Parkinson & Burr and Blodgett, Mer- fitt & Co., Boston.....	2,270,000 coupon.....	105 1/8
	30,000 registered.....	105 1/8
Blake Bros. & Co., Harvey Flek & Sons and Farnon, Leach & Co., Boston.....	2,270,000 coupon.....	104 5/8
	30,000 registered.....	104 5/8
	* All or none.....	105 1/4

Massillon, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$3,000 5 1/2 % 1-8-year (serial) engine-house bonds.

Merna, Neb.—Bond Election.—This place will vote on the question of issuing \$4,000 water-works bonds.

Middletown, Ohio.—Bond Sale.—On March 30 the \$3,697 4 1/2 1-10 year (serial) coupon sidewalk bonds described in V. 81, p. 1073, were awarded to the Merchants' National Bank of Middletown at 100-596 and interest—a basis of about 3 1/4 %. Following are the bids:

Merchants' National Bank.....	Middletown Building & Dept. Association.....	\$2,704 50
Oglebay & Barritt Co., Middletown.....		2,700 50

Monclova Township School District, Lucas County, Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 8, by Don C. Whitehead, Clerk Board of Education, for \$4,000 5 % school bonds. Denomination, \$300. Interest semi-annually at the office of the Township Treasurer. Maturity, \$1,000 yearly. Cash or certified check on some bank in Toledo for \$300 required.

Newark, N. J.—Bond Sale.—On March 24 the three issues of 3 1/2 % 40-50-year (optional) bonds described in V. 80, p. 1135, were awarded as follows: \$1,950,000 reservoir bonds to the Fidelity Trust Co. of Newark at 103-412 and interest—a basis of about 3 3/4 % if bonds are redeemed at their optional date and 3 3/8 % if allowed to run their full time. The \$500,000 water and the \$370,000 school bonds were disposed of to N. W. Halsey & Co. and N. W. Harris & Co. of New York City at their joint bid of 102-088 and interest, or a basis of 3-10 1/4 % to the optional date and 3-41 3/8 % to full maturity. Following are the bids:

Fidelity Trust Co. (reservoir).....	Kountze Bros., New York.....	102-027
N. W. Halsey & Co. and N. W. Harris & Co., New York.....	Farnon, Leach & Co., New York.....	101-795
	Blair & Co., New York.....	101-19
Escoe & King (reservoir).....	R. L. Day & Co., New York.....	100-091

Newark, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$15,000 electric-light-plant-improvement bonds.

Newburg Heights, Cuyahoga County, Ohio.—Bond Sale.—On March 19 the \$1,800 5 % water-works bonds described in V. 80, p. 759, were awarded to Hoebler & Cummings of Toledo at 104 45 and interest. Following are the bids:

Hoebler & Cummings, Toledo \$1,800 10 | W. R. Todd & Co., Cincinnati..... \$1,837 00
Lamproch Bros. & Co., Cleve. 1,265 00 | First National Bank..... 1,235 00

Newcastle, Neb.—Bond Offering.—Proposals will be received until April 20, by W. R. Talbot, Chairman, for the \$6,500 5 1/2 10-20 year (optional) coupon water bonds mentioned in V. 80, p. 179. Denominations, six bonds for \$1,000 each and one bond for \$500. Interest, semi-annual. Certified check for \$100 required.

New Hampshire.—Bonds Authorized.—The Legislature of 1905 authorized the issuance of \$200,000 3 1/2 % hospital-building bonds. Denomination, \$1,000. Date, July 1, 1905. Interest semi-annually at the National Shawmut Bank of Boston and at the office of the State Treasurer. Maturity, \$10,000 yearly on July 1 from 1906 to 1925, inclusive. Date of sale not yet fixed.

New Haven Township, Haron County, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 20, by D. F. Dawson, Township Clerk, for \$3,000 8 % road bonds, issued pursuant to Section 4686-17 of the Revised Statutes of Ohio. Denomination, \$300. Date, April 20, 1905. Interest, semi-annual. Maturity on April 20 as follows: \$800 in 1906, \$800 in 1907 and \$400 in 1908. Accrued interest to be paid by the purchaser.

Newport News, Va.—Bond Sale.—On March 23 an issue of \$10,000 5 % redemption bonds was awarded to Schmelz Bros. of Newport News at 102 and interest. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, \$5,000 in three years and \$5,000 in four years.

New York State.—Bond Offering.—Proposals will be received until 12 M., April 20, by Otto Kelsey, State Comptroller, at Albany, for \$2,000,000 8 % gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1, 1905. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity, Jan. 1, 1928. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2 % of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwood, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$30,000 4 1/2 % 20-year sewer bonds.

Nutley (N. J.) School District.—Bonds Defeated.—This district on March 31 voted against a proposition to issue \$18,000 4 1/2 40-year Park School addition bonds.

Oswegatchie (Town), St. Lawrence County, N. Y.—Bond Sale.—On March 23 the \$19,000 4 1/2 1-19-year (serial) town-hall bonds described in V. 80, p. 1135, were awarded to the Ogdensburg Bank of Ogdensburg at 104-01—a basis of about 3-5 1/2 %. Following are the bids:

Ogdensburg Bank, Ogdensburg \$19,761 90 | Gouverneur Sav. & L'n. Asso. \$19,804 00
I. W. Sherrill, Poughkeepsie. 19,556 70 | Denison, Prior & Co., Cleve-
Nat. Bank of Ogdensburg..... 19,551 00 | land and Boston..... 19,183 74
Geo. M. Mann, New York..... 19,450 70 | E. D. Shepard & Co., N. Y..... 19,100 00
W. J. Hayes & Sons, Cleve..... 19,112 30

Palisade Irrigation District (P. O. Palisade), Colo.—Bond Offering.—Proposals will be received until April 3 (sale postponed from March 30 owing to advertisement being irregular) for \$160,000 6 % bonds. R. H. Bancroft is President and Wm. Cross, Secretary Board of Directors.

Paris (Ill.) School District.—Bonds Defeated.—This district on March 24 defeated a proposition to expend \$30,000 in the erection of a new high-school building.

Pasadena, Cal.—Bonds Voted.—Several propositions relating to municipal ownership of water plant were submitted to a vote on March 23. These propositions follow:

To purchase plants of the Pasadena Land & Water Co., the Lake Vineyard Land & Water Co. Vote—Yes, 1,439; no, 577. Carried.
To purchase plant of the North Pasadena Co. for \$80,000. Vote—Yes, 1,412; no, 563. Carried.
To purchase plant of the East Pasadena Co. at \$28,750. Vote—Yes, 1,348; no, 804. Lost.
To purchase San Gabriel Narrows at \$25,000. Vote—Yes, 1,559; no, 515. Carried.
To appropriate \$128,750 for general improvements. Vote—Yes, 1,412; no, 540. Carried.
To issue \$1,000,000 bonds. Vote—Yes, 1,333; no, 574. Carried.

A two thirds vote was necessary to authorize.

Pekin, Ill.—Bond Election.—An election will be held April 18 to vote on the question of issuing \$75,500 4 1/2 10-20-year (optional) refunding bonds. Denomination, \$500. Date, July 1, 1905. Interest, semi-annual.

Pekin (Ill.) School District.—Bond Election.—It is stated that an election will be held in this district to vote on the question of issuing \$20,000 bonds.

Perry Township, Clinton County, Ind.—Subsidy Election.—An election will be held May 18 to vote on the question of granting a subsidy of \$23,000 to the Tipton Frankford & Attica Railway.

Peterkey, Mich.—Bond Election.—An election will be held this month to vote on the question of issuing \$6,500 bonds to purchase grounds for an athletic park.

Pine County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., April 25, by Edward Clough, Chairman Board of County Commissioners, at the office of D.

Greeley, County Auditor, for \$3,150 drainage ditch No. 1 bonds, issued under authority of Chapter 253, Laws of 1901. Securities are to carry not exceeding 6% interest and will run seven years. Interest, annual. Certified check on some national or State bank for \$500, payable to the Treasurer of Pine County, required.

Pitcairn, Pa.—Bond Offering.—Proposals will be received until May 1 by Joseph S. Luhtenfels, Secretary, for the \$29,500 4½% coupon building bonds authorized at the spring election Feb. 21, 1905. Denomination, \$500. Date, June 1, 1905. Interest semi-annually at the First National Bank of Pitcairn. Maturity, \$3,000 yearly on June 1 from 1918 to 1931, inclusive, and \$1,500 June 1, 1932. Bonds are exempt from taxes. Forged debt, including this issue, \$75,000. Assessed valuation, \$1,115,750.

Pittston (Pa.) School District.—Bond Offering.—Proposals will be received until 10 A. M. to-day (April 1) by the Treasurer of the Board of School Control for \$18,000 4% coupon bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1935. Ambrose Langan is Secretary of the Board.

Plum Bayou Levee District, Ark.—Bond Sale.—This district on March 18 sold an issue of \$300,000 6% 20-40-year (optional) bonds to the Lesser-Goldman Cotton Co. of St. Louis at par. Denomination, \$1,000. Date, April 1, 1905. Interest, semi-annual.

Plymouth (Pa.) School District.—Bond Offering.—This district will sell at public auction at 2 P. M., April 10, \$30,000 4% coupon school-building bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annual. Maturity yearly on April 1 as follows: \$1,000 from 1907 to 1912, inclusive; \$1,500 from 1913 to 1920, inclusive, and \$3,000 from 1921 to 1926, inclusive. J. A. Opp is Secretary of district.

Pocahontas, Va.—Bond Sale.—The \$40,000 coupon liquidation and improvement bonds offered on March 15 were awarded to Trowbridge & Niver Co., Chicago, at par less a commission of \$1,050 for 5% bonds. See V. 80, p. 1016, for description of bonds.

Polk County (P. O. Des Moines), Iowa.—Bonds Authorized.—The Board of County Supervisors has passed a resolution to issue \$350,000 court-house bonds at 4% or 4½% interest, this being \$250,000 in addition to the \$100,000 bonds

offered on March 14, for which all bids then received were rejected.

Pontiac (Mich.) School District.—Bonds Voted.—This district on March 20, by a vote of 147 to 74, authorized the issuance of \$25,000 school-house bonds.

Pueblo, Colo.—Description of Bonds.—We are advised that the \$100,000 5% "Public Park Improvement District No. 1" bonds recently sold to M. D. Thatcher at 98 (see CHRONICLE March 18, page 1136), answer to the following description: Denomination, \$1,000. Date, May 3, 1904. Interest, semi-annual. Maturity, May 2, 1919, subject to call after 10 years. These bonds are part of an authorized issue of \$175,000, and Mr. Thatcher, we are informed, has an option on the remaining \$75,000 bonds.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 M., April 8, by Louis N. Welde, County Auditor, for \$63,000 5% coupon bonds. Denomination, \$1,000. Date, May 1, 1905. Interest payable at the office of the County Treasurer. Maturity, \$5,000 yearly for four years and \$7,000 yearly for the following six years. Bonded debt, including this issue, \$312,000. Assessed valuation 1904, \$12,000,000. Certified check for \$1,000 on some bank in Ottawa required. Successful bidder must furnish blank bonds.

Regina Public School District No. 4, N. W. T.—Debtenture Offering.—Proposals will be received until May 1 by the Secretary Board of Trustees for \$58,000 4½% debentures maturing part yearly for thirty years; also for \$4,000 4½% debentures maturing part yearly for ten years.

Rochester, N. Y.—Temporary Loan.—This city on March 29 awarded to Bond & Goodwin of Boston \$350,000 two-months loan at 3.48% and \$245,000 eight-months loan at 3.64%. The following bids were received:

Bond & Goodwin, \$350,000, 2 mo. 3.48%	Rochester Sav. Bk. \$100,000, 8 mo. 3.74%
Boston, \$245,000, 8 mo. 3.64%	Broadway Sav. Inst. 75,000, 8 mo. 3.74%
Rochester Tr. Co., 50,000, 2 mo. 3.50%	F. E. Jennison, 805,000, 8 mo. 3.6%
Security Tr. Co., 950,000, 8 mo. 3.6%	

* And \$5 premium.

Saginaw, Mich.—Bond Sale.—On March 27 the \$10,000 4% 1-10-year (serial) Western Tuxing District sewer bonds described in V. 80, p. 1195, were awarded to W. E. Moss & Co. of Detroit at 100-5075—a basis of about 3.90%. Following are the bids:

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation. No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank

draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.

March 27, 1905.

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CHICAGO, ILL.
LIST ON APPLICATION.

INVESTMENT BONDS.

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DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

\$8,403,600

STATE OF ALABAMA RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1906; Class C, aggregating \$900,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$500 or \$1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit in giving the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$800,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., April 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

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CITY COUNTY AND TOWNSHIP BONDS.

W. E. Moss & Co., Detroit... \$10,050 75 Second Nat. Bank Saginaw... \$10,025 00
Union Trust Co., Detroit... 10,033 00; W. J. Hayes & Sons, Cleve... 10,000 00

Bond Election Not Yet Called.—We are advised that nothing has as yet been done in the matter of calling an election to vote to authorize \$141,350 municipal lighting-plant bonds, the issuance of which is being agitated.

St. Francis Levee District, Ark.—Bond Sale.—On March 25 the \$250,000 6½ 30-40-year (optional) coupon levee bonds were awarded to the Tennessee Trust Co. of Memphis and Julius Lesser of St. Louis at 101-12. Denomination, \$1,000. Date, April 1, 1905. Interest, January and July in New York City or in Memphis. Bonded debt, including this issue, \$1,350,000.

Salem School District, Washington County, N. Y.—Bill Legalizing Bonds.—Chapter 84, Laws of 1905, legalizes an issue of school bonds of this district.

Schenectady, N. Y.—Bond Sale.—The Comptroller on March 29 purchased at par for the account of the Water Debt Sinking Fund the \$15,000 3½ registered school bonds described in V. 80, p. 1136.

Sheboygan County (P. O. Sheboygan), Wis.—Bonds Not Sold.—Only one bid was received on March 15 in conformity with the advertisement for the \$90,000 3½ chronic-insane-asylum bonds described in V. 80, p. 1018. This bid was rejected and, it is stated, the County Board will endeavor to sell the bonds by popular subscription. This bid considered was from the Bank of Sheboygan, which institution offered \$86,794 for the bonds. The following offers were submitted, provided the bonds were made to carry 4½ interest:

Farson, Leach & Co., Chic... \$91,471 50; R. Kleybolte & Co., Cincinnati... \$91,011 00
Mason, Lewis & Co., Chic... 91,369 00

Sioux City, Iowa.—Bond Sale.—On March 7 an issue of \$20,000 6½ water-main-extension bonds was awarded to the Security National Bank for \$30,150. Denomination, \$1,000. Date, March 7, 1905. Interest, January and July. Maturity, "on or before" Jan. 1, 1907.

South Brooklyn (Ohio) School District.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$21,000 school-house-addition bonds.

Springville, Erie County, N. Y.—Bonds Voted.—This village on March 21 voted to issue \$12,000 bonds to mature \$1,000 yearly after two years.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 10 A. M., April 15, by M. D. Buckman, County Auditor, for the following bonds:

\$10,000 5½ coupon Mud Brook Ditch bonds, maturing \$3,000 April 15, 1906, \$3,000 April 15, 1907, and \$4,000 April 15, 1908. Denomination, \$1,000.
6,000 5½ coupon Mud Run Ditch bonds, maturing \$2,000 yearly on April 15 from 1906 to 1908, inclusive. Denomination, \$1,000.

1,881 5½ coupon W. A. Johnston et al. Ditch bonds, maturing one bond \$400 April 15, 1906, one bond \$400 April 15, 1907, and one bond \$381 April 15, 1908.

Securities are all dated April 15, 1905. Interest, annually at the office of the County Treasurer. Purchaser furnishes blank bonds.

Tecoma, Wash.—Bond Election Proposed.—An ordinance is before the City Council providing for the submission to a vote of the question of issuing \$500,000 water-system bonds.

Thief River Falls, Minn.—Bond Offering.—Proposals will be received until 1 P. M., April 3, by Lars Backe, City Clerk, for \$28,000 5½ water-works and sewerage bonds. Date, April 15, 1905. Denomination, \$500. Interest, semi-annual. Maturity, April 15, 1925. Authority, Chapter 319, Laws of 1899. "Purchaser will be required to make a satisfactory deposit."

Toledo, Ohio.—Bonds Authorized.—On March 13 the City Council authorized the issuance of the following coupon bonds:

\$2,249 87 5½ Alley No. 15, bonds, dated Dec. 29, 1904. Maturity from 1908 to 1910, inclusive, the first bond maturing March 29, 1909.

943 45 5½ Twenty-first Street No. 4, water bonds, dated Feb. 10, 1905. Maturity from 1906 to 1910, inclusive, the first bond maturing Mar. 10, 1906.

Interest semi-annually at the office of the City Treasurer.

Triumph, Minn.—Bond Offering.—Proposals will be received until 7 P. M., April 17, by Geo. E. Brockman, Village Recorder, for \$1,400 refunding, \$600 floating-debt and \$500 improvement 10-year bonds at not exceeding 6½ interest. Denominations—Refunding, \$350; floating debt, \$300, and improvement, \$500. Interest semi-annually at the Commercial National Bank of Chicago.

Walker, Cass County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 17, by Odin Naustvold, Village Recorder, for \$4,000 6½ 18-year water-works and electric-light-plant-improvement bonds. Interest, semi-annual. Certified check for \$200, payable to the Village of Walker, required with bids. Successful bidder furnishes blank bonds.

Ward County (P. O. Minot), N. D.—Bond Sale.—The County Commissioners have withdrawn the advertisement

NEW LOANS.

\$950,000.

Kennebec Water District, STATE OF MAINE, BONDS.

The Trustees of the Kennebec Water District will receive written proposals for the purchase of all or any part of \$950,000 of the bonds of the District dated May 1st, 1905, bearing interest at the rate of 3½ per cent per annum and payable in gold at the National Shawmut Bank of Boston on the following dates and in the following amounts—

May 1st, 1910, \$50,000.
May 1st, 1915, \$100,000.
May 1st, 1920, \$150,000.
May 1st, 1925, \$250,000.

The bonds will be issued in denominations of \$1,000 each, and interest coupons attached will be payable in gold at the National Shawmut Bank of Boston on the first days of November and May.

The bonds will be the direct obligation of the District, which is a quasi-municipal corporation existing under the provisions of Chapter 299 of the Private and Special Laws of Maine for 1890, and will be issued for the purpose of paying necessary expenses and liabilities incurred under the provisions of the said Act and of Chapter 152 of the Private and Special Laws of Maine for 1905 in amendment thereof.

Proposals must be presented under seal and addressed to Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Maine, and endorsed "Proposals for Bonds."

They will be received at any time up to 7:30 o'clock P. M. on WEDNESDAY, APRIL 12TH, 1905, at which time they will be opened at the office of the Trustees at No. 7 Common Street, WATERVILLE.

Each proposal must be accompanied by a certified check payable to the order of the District for an amount equal to two per cent of the par value of the bonds covered thereby, and the Trustees reserve the right to reject any and all proposals presented hereunder.

Further information may be had upon application to

GERGE K. BOUTELLE, Treasurer,
Waterville, Maine.

March 28th, 1905.

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MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS, CLEVELAND, OHIO. BOSTON, MASS.

offering for sale April 3 \$100,000 4½% 20-year funding bonds (see V. 80, p. 670), and have sold the bonds at private sale to the Northern Trust Co. of Fargo at par. Denomination, \$1,000. Interest, March 15 and Sept. 15.

Watertown, Mass.—Temporary Loan.—The \$100,000 temporary loan in anticipation of taxes offered on March 27 was awarded to Bond & Goodwin of Boston at 3.22½ discount. Following are the bids:

Bond & Goodwin, Boston.....	3.22½	Blake Bros. & Co., Boston.....	3.27½
Jackson & Curtis, Boston.....	3.28½	Loring, Tolman & Tupper, Bos.....	3.44½
Geo. Mixer, Boston.....	3.27½	Mass. Hospital Life Ins. Co.....	3.60½

* And \$1.50 premium.

Loan matures Sept. 15, 1905.

Wausau, Wis.—Bond Sale.—On March 25 the \$125,000 4½ coupon bonds described in V. 80, p. 1196, were awarded to Farson, Leach & Co. of Chicago, the price paid, it is stated, being a premium of \$2 350.

Waynesboro, Pa.—Bonds to be Issued.—We are advised that this borough is taking steps to issue \$20,000 bonds, but that it will probably be about sixty days before the necessary preliminary matters have been settled.

West End, Ala.—Bond Offering.—Proposals will be received until 8 p. m., April 11, by S. Norwood, Mayor (P. O. Station 5, Birmingham), for \$15,000 5½ sanitary-sewerage-system bonds. Date, May 1, 1905. Denomination, \$500 or \$1,000. Interest, semi-annual (place of payment optional with purchaser). Maturity, May 1, 1925. Authority, Laws of 1903, p. 59. A certified check for \$500, payable to the Board of Mayor and Aldermen, required. The official advertisement states that the city has never defaulted on its principal or interest, and that there is no litigation pending or threatening affecting the legality of these bonds. Bonded debt, including this issue, \$25,000. Assessed valuation 1903, \$200,000; actual valuation 1905 about \$200,000.

Whittier, Cal.—Bonds Voted.—The election March 14 resulted in a vote of 884 to 41 being cast in favor of the proposition to issue \$110,000 water-supply-improvement bonds.

Wilmington (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., April 7, by H. G. Cartwright, Clerk of the Board of Education, for the \$20,000 4½ coupon building bonds voted at the election March 1, 1905.

Denomination, \$500. Date, April 7, 1905. Interest, March and September. Maturity, \$500 each six months from Sept. 1, 1905, to March 1, 1926, inclusive. A 5½ deposit required. Bonded debt, including this issue, \$48,500; floating debt, \$1,000. Assessed valuation 1905, \$1,761,846.

Windsor (Ill.) School District.—Bond Sale.—The \$5,500 5½ school-building bonds voted last fall have been sold to the Commercial State Bank for \$5,525. Denomination, \$500. Interest annually in July. Maturity, \$1,000 yearly.

Winside (Neb.) School District.—Bond Sale.—This town on Mar. 15 sold an issue of \$3,500 4½ 10-year building bonds to the Security & Investment Co. of Lincoln. Securities are dated Feb. 27, 1905, and the interest will be payable Jan. 1 and July 1.

Wolbach School District No. 43, Greeley County, Neb.—Bond Offering.—Proposals will be received until 1 p. m. to-day (April 1) by C. C. Campbell, District Clerk, for \$3,600 6½ bonds. Date, April 1, 1905. Denomination, optional. Interest semi-annually in Greeley Center, Neb. Maturity, April 1, 1915, subject to call April 1, 1910. The district has no bonded debt. Assessed valuation, \$72,650; real valuation about \$125,000.

Worcester, Mass.—Temporary Loan.—A \$100,000 temporary loan in anticipation of the collection of taxes was recently awarded to F. S. Moseley & Co. of Boston at 3.20½ discount and a premium of \$1 25. Following are the bids:

F. S. Moseley & Co. (\$1.25 prem.).....	3.20½	Edgerly & Crocker, Boston.....	3.28½
Jackson & Curtis, Boston.....	3.21½	Merchants' Nat. Bk., Worcester.....	3.37½
Brown Bros. & Co., Boston.....	3.20½	Bond & Goodwin, Boston.....	3.28½
Geo. Mixer, Boston.....	3.28½		

Loan is dated March 31 and matures Oct. 13, 1905.

Yakima County (Wash.) School District No. 33.—Bond Sale.—On March 25 an issue of \$1,500 4½ 1-20 year (optional) refunding bonds was awarded to the State of Washington at par. Denomination, \$500. Date, March 25, 1905. Interest, annual.

Yellowstone County (Mont.) School District No. 2.—Bond Sale.—On March 2 an issue of \$12,000 4½ 10-30-year (optional) school-building bonds was awarded to N. W. Harris & Co. of Chicago at 101.066—a basis of about 4½ if bonds are called at their optional date and 4.434 if allowed to run their full time. Denomination, \$1,000. Date, March 1, 1905. Interest, semi-annual.

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